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NEWS SUMMARY

BUSIKESS

GENERAL

Rhondda Kuwait lifts oil mounts prices flood by 19% clean-up

price by 19 per cent with retro-active effect from November 1, bringing the rate for its main A major clean-up was being mounted yesterday in the Rhondda Vailey, the area hit hardest by the worst flooding for 20 years in South Wates. crude variety to \$25.50 a harrel. This puts Knwait in the middle of the OPEC producer prices range. Back Page Damage was estimated at millions of pounds, and the Mayor of Rhondda, Mrs. Annie Powell, called for the district

hody of an eight-year-old boy who was swept away by the swollen River Thamea on Satur-

day. Weather, Back Page: In-

Sadat said in interviews with two magazines in Cairo, Page 2

engines after the incident at Heathrow last Tbursday. Delays

Glasgow police recaptured John

Manson, 40, serving a 12-year sentence, was still at large.

Rolls-Royce 'enters the 1980s

with a record order hook worth

about £4hn. In the past two weeks, the company has won

£140m worth of new orders for

its RB-211 engines in Lockheed TriStars and Boeing 747s. News Analysis, Page 12

El Al agreement

Candidate killed

Attackers with bombs and

knives killed a West Bengal

Labour Party candidate in the run-up to this week's Indian

Indira Gandhi looks set to re-

gain power with a landslide victory, according to a Delhi-

Policemen skilled in judo and

of controversial theologian Pro-

five West German prelates.

in days, bringing urgent food relief to Zambla, Page 2

We wish

our readers

a Happy

New Year

The Financial Times will

not be published on

New Year's Day

Police 'dragnet'

hased opinion poll.

Briefly . . .

Prisoner caught

not expected, Page 3

Rolls record

747 inspections

Egyptian bases

adequate flood schemes, Page 3

• ENERGY USE for transport has risen 33 per cent in the last decade against a total increase to be declared a disaster area in consumption of only a per and a special fund set up to belp cent, according to Government hundreds of uninsured families. statistics. Page 3 At Pangbourne, Berks, police divers were searching for the

@ IRAN bas suspended contracts with foreign oil companies in-volved in offshore joint ventures, the bead of the National Iranian Oil Company has announced. prevention Page 2

@ EGYPT has frozen about \$2hn (£909m) of Arab deposits in retaliation for economic sanctions imposed by some other Arab States, according to Mr. Hamed Sayeh, the Economy Minister, Back Page Egypt will provide military facilities for U.S. troops to inter-vene in defence of Arab coun-tries in the Gulf, President

@ EMPLOYMENT prospecta in Britain continue to deteriorate according to Manpower, the work cuntracting agency.

The U.S. National Transporta- Page 3 tion and Safety Board has ordered cherks on the engine mountings of Boeing 747s powered by Pratt and Whitney to a survey by stockbrokers L. to a survey by stockbrokers L. Messel. Page 3

O CURRENCY TRADING was very thin last week with the market mainly occupied by endof-year book-squaring opera-tions. Volume was further McDuff, 37, one of two escapers from Perih Prison, after a three-week search. He was sentenced to 21 years in 1977 for his part in two armed robberies. William curtailed by Christmas closures In key financial centres. The French franc finished the week French franc finished the week as the strongest member of the ditter on Wednesday.

European Monetary System. followed by the Dutch gulder and the Danith krone. The week lirish punt Improved on Friday, but remained the second weakest EMS currency, ahead effectively and to start on Wednesday.

Trades' Confederation, the biggest steel unlow, was at weakest EMS currency, ahead effectively and to start on Wednesday.

Trades' Confederation, the biggest steel unlow, was at westerday's meeting, in line effectively and to start on Wednesday.

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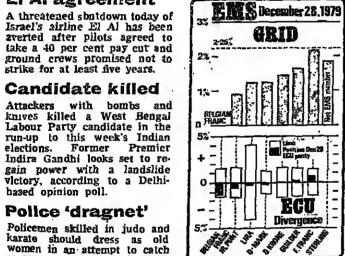
Trades' Confederation, the biggest steel unlow, was at westerday's meeting. In line effectively and to start on Wednesday.

Trades' Confederation, the biggest steel unlow, was at well and the productivity and to start on Wednesday.

Trades' Confederation, the biggest steel unlow, was at well and the productions. The control of the productions. appeared to be under little

pressure, but received some support from the Belgian

National Bank



karate should dress as old women in an attempt to catch muggers, saya psychologist Prof. L. F. Lowenstein in the Police on Eurapeen Monetary System exensi-rates. The upper grid, based on weakest currency in the system defin-weakest currency in the system defining to the control of the con weakest currency in the system demines the cross rates from which he currency (ascept the lisa) may mave more than 2's per cant. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), tself a besket of European currences. Vatican confirmed its suspension

fessor Hans Kueng, who has been stopped from teaching at Tuehingen University, after a • PROPOSALS in the Governmeeting between the Pope and ment's Employment Bill to restrict picketing could mean "The virtual demise of demo-cratic trades unionism" said Sir Heavy poli was reported in Somalia's first Parliamentary Join Boyd, general secretary of the Amalgamated Union of and local government elections Roads between Rhodesia and Engineering Zambia are expected to re-open Page

· LORRY DRIVERS in the nationalised road freight companies have been offered a pay and productivity package pro-viding slightly over 20 per cent

rises. Page 3 COMPANIES

● ITALSIDER, the Italian State steel group, lost L205.2bn (£114.8m) in the first nine months of 1979. Page 16

MICHELIN TIRES Canada. may build a third plant in Nova Scotia following changes in the Province's Trades Union Act. Page 16

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Russian troops and tanks pour into Afghanistan

BY ALAIN CASS WHO YESTERDAY FLEW INTO KABUL

Russian troops, backed by heavy armont, were pouring into Kabni yesterday by road and air and fanning out across the country in what is increasingly taking on the character of a total invasion of Afghanis-

I flew into Kabul with n number of Western correspon-dents on the Afghan national airline, Aryana, landing shortly before 10 am local We were allowed to stay

throughout the day until the order eventually came for us to be refused the usual one-week visa, and therefore effectively expelled.

Diplomats here confirmed that at least a further 11,000 of the 50,000 Russian soldiers

deployed on the Soviet side bave croased the border into Afghanistan to reinforce the airborne forces which took control of the capital on Thursday night.

There are now 25,000-30,000 Soviet troops in Afghanistan. The scale of the operation leaves little doubt that the Sovief Union is prepared to throw its full weight into imposing its will on this rugged, tribal country of major strategic Importance to the Russians.

They are clearly apprehensive of continuing Afghan resistance. It is hard at this stage to know whether their ultimaate goal is to In-corporate Afghanistan Into the Soviet Union or whether they envisage a temporary occupation to end the tribai rebel-llon and consolidate their hold on the country.

Large Soviet |roop forma-

tions bave crossed the frontier en ronte both from Kushka to Herat and from Tarmaz to both Kahni and Bagram. Western journalists wbo arrived by air yesterday morn-

ing were later expelled at the orders of Soviet security, who

appear to have taken over executive authority in the country.

Kahui is a city under occupation. The airport has effectively been turned into a major garrison. Yesterday it was alive with the movement of transport aircraft, dozens of helicopter gunships with rocket launchers, tanks and armoured personnel-carriers in their handreds, milling around a small tented city put up to house the occupying

Young Russlan addiers, many of whom were teenagers, looked exhausted and bewildered in an operation which, both in rathlessness and speed, matched the 1968 Invasion of Czechoslovakia.

Ail the troops I saw were European. But Western diplomals say that Uzbek and Turkmen soldiers from the Mustim Soviet republics of

The U.S. said yesterday that it was prepared to defend Pakiatan againat any threat frnm Soviet troops in Afghanlstan. The Soviet action hrought protests from NATO, Western governments and Afghanistan's neighbours. Deputy foreign ministers from seven nations meet in

London today to co-ordinate

the West's response. Back

***20p

aent in. The Russians are presumably using these troops to identify with Muslim

Afghans.

In the midst of this awesome display of a Soviet
occupying force on the move a group of langhing soldiers filed past carrying a small Christmas Tree, no doubt to celebrate the Orthodox feast on January 6 away from home, Throughout the day Soviet

officials travelling in small red and white Jrts flew into Kabul, no doubt to strengthen Moscow's political pressure in the capital. The city is teeming with

T-62 Soviet tanks and batitrack personnel-earriers. Many are dug in at key intersections, white others guard key government buildings, including the Presidential Palace, the post office and the radio

Columns of lanks and

artillery, including 155mm canooo. were moving in convoy.

Roood the city and out

loward the Pakistan horder. the Russians are establishing a defence perimeter, apparently to guard against potential attack from defectiog Afghan Army onlis and tribal rebets.

The Russians clearly rao into some resistance when they invaded. It was claimed

yesterday by Afghan Opposition leaders who had spoken to Western dipiomats before going underground that an unknown number of Sovict troops were being held hostace at Kharga Barrarks near Kahul by troops still loyal to the late President Haiizullah-

The same sources claimed that two important harracks surrendered to the Soviet forces only yesterilay morning. This was confirmed by

diplomats.

A number of Soviet troops were evidently killed in the brief but bloody haitle which led to the coup on Thursday. There were also unconfirmed reports of hand-to-haori figuriog in several towes, and that a power station at Jalalahad

was itestroyed by rehels. Saviet detachments were atso on their way resterday to the province of Paktia, where major clashes have

ASLEF to black all steel imports

BY NICK GARNETT AND ROY HODSON

THE TRAIN DRIVERS' union, together with the movement of finished products and raw separate meetings with the materials to and from the Advisory, Conciliation and British Steel Corporation. How Arbitration Service this afterever, stocks are so high that noon. major users of steel are exweeks.

A special executive meeting of the union yesterday also agreed to instruct drivers not to move BSC steel in marsballing yards and terminals in support of the national steel strike, due

will the movement of steel from

pay. But it could cause some In a letter to Mr. Callaghan, difficulties in differentiating BSC Mrs. Thatcher said that while unlons against private steel to recall Parliament,
manufacturers if they attempted to "cash in" in a shuidown of BSC.

The ear industry and the canmakers, which together account for the high-volume usage of

management and the ASLEF, will instruct its mem- general secretaries of the two bers to black steel imports, principal unlons in the dispute agreed last night lo

ACAS made the request to pected to be able to continue see if there is any ground for production for six to eight attempting lo get the two sides together. The ISTC and the Blastfurnacemen are far apart from BSC, however, following the collapse of negotiations on Friday, when the pay offer was marginally improved to 6 per

of only the Belgian franc. with his request. ASLEF will jected a request from Mr. Belgian currency, although at tell its members not to interfere James Callaghan, leader of the Private steel manufacturers, recall of Parliament. She left
This would help manufacture open the possibility, however, ing industry to weather the that MPs might be recalled strike, called in o dispute over before January 14.

In a letter to Mr. Callaghan. steel from privately-made steel, she shared bis view about the Mr. Sirs said he would seek gravity of the position, she did further co-operation from other not think it would be helpful

steel in Britain, will be able to maintain production at normal levels for up to six weeks. Other sectors of industry appear confident that they can do so for at least a month.

Sicclusing industries have responded in the past three weeks to appeals from BSC to move steel products from mills to factories before the strike date. Nearly 5m tonnes of steel is held in factories and ware-houses—sufficient for industry work normally for at least six weeks and at reduced levels for up to 18 weeks.

The impact of the strike will be affected by the co-operation the steel unions receive from trazport unions.
The National Union of Rail-

waymen has already instructed its members not to move any raw material or steel to and from BSC, and its dock members not to handle imported

The ASLEF decision appears to be broader and firmer, although it was unclear what the drivers' union instruction to its members will be on the handling of imports specifically for private steel manufacturers. Mr. Sirs said his union would mount official pickets wherever

Continued on Back Page Edilorial Comment. Page 10 Steel stocks boild-up. Page 3

Chancellor's New Year Message Setting out on right road

write my first New Year message as Chancellor against a more cheerful background. Looking back, 1979 bas hardly been the easiest year for a new Government to take office. We inherited an economy

demoralised by inflation and inflexible and unresponsive to change. People were disheartened by high taxation, with initiative and effort under-valued, and the workings of the market frustrated by ill-judged interference by governments over many years.

But it was clear to the Government what had to be done. Inflation had to be attacked at its roots, public spending and borrowing and the money supply brought under control, and incentives Improved by shifting the halance of taxation. Hence my Budget, which cut public spending, set a tighter monetary target, made the largest ever reduction in income tax, and set about removing some of the controls that have been strangling the economy. removed controls on prices, dividends and foreign exchange transactions. And we have shown that we are not afraid to take further steps that may he unpopular but are necessary to keep us on the right economic path.

and throughout the economy, to majority of the members of the

innovate and invest and create unions themselves.



Sir Geoffrey Howe Chanceller of the Excheuner

wealth for themselves and the country at large. the climate overnight and in interest are beginning to prevail, this context improvements in If they do not there will be Industrial relations are vital, improcessors highwayings and Trade unions must project the unemployment and a slower interests of their members. But I think everyone agrees there has been an excessive shift in the balance of power both from management to unions, and often to militants within unions. conomic path. which has not really helped So though the background to them to do this. Indeed, in 1979 was gloomy, I am confident many cases it has damaged the that 1980 will see us on the economy on which their ulli-

right road. And in the longer-mate welfare depends. The term I am sure we shall see a measures in the Employment climate that is more hospitable Bill now before Parliament to enterprise, with fresh opportunities for firms and individuals. I believe they have the support in the City, in manufacturing of the public, and of the

retrieve the balance and flexibility the economy has lost. But the need to bring down inflation remains paramount. As I have made clear on many occasions, the Government will simply not a commodate in-flationary pay increases by printing money. But our policies will bring down the rate of inflation faster and less painfully if pay negotiators burgain responsibly and moderately, taking account of conditions in their own industries and firms rather than leeking over their snoulders at what is going on elsewhere, At a time when indictionary

expectations still remain high. and both management and work forces have grown unaccustomed to bargaining without the artificial restraints and cuida-lines of Government-imposed "income policies" this demands regrave and persistence. But I believe there are ountry at large.

Of course we cannot change realism and enlightened celleconomic recovery than we all

want. We have had a difficult year. and daunting difficulties still remain. This makes it all the more necessary to continue the policies I have described: if we ere to bring about a lasting improvement in economic performance there is no realistic alternative, and I am confident that they will lead to success.

Economic forecasts, Page 2 New Year oressages.

Pages 8 and 9 Leaders set for economic haitles. Back Page

Soames orders border patrols

BY QUENTIN PEEL IN SALISBURY

fledgling cessefire.

His decision coincided with

the first political bombshell of infiltration ahould cease. the election campaign, when Mr. Robert Mugabe's ZANU wing of the Patriotic Front guerrilla alliance announced that it would he fighting the forthcoming were "encouraged" by progress election alone, and not united with the ceasefire.
with Mr. Joahua Nkomo's ZAPU About 600 guerrillas had

election, and on any future alliance formed to create areas. There are an estimated political support since the signthe first Government of an independent Zimbabwe. Lord Soames's move to allow

LORD SOAMES, the British the Rhodesian forces to deploy claimed several ceasefire "viola-Governor of Rhodesia, yesterday away from their bases—although tions" by guerrillas. including ordered Rhodesian security only in small units—less than attacks on farm compounds, and force units to patrol the coun-48 hours after the beginning of infiltration on both sides of the try's frontiers to prevent wide the ceasefire followed a Rhode-spread guerrilla infiltration in sian claim that some 600 to the first major upset to the 700 guerrillas had crossed the Mozamhique border, in spite of the commitment that all such

Spokesmen for the Common-wealth ceasefire monitoring force and the ceasefire commission still maintained that they

checked into assembly areas and wing. checked into assembly areas and most senior. The announcement could have rendezvous points across the the country, a major effect on the outcome country, and contact with large. The crowd groups had been made in several 20,000 guerrillas who have to assemble before Friday night. The Rhodesian security forces

country.

They also confirmed that a 63-year-old white man had been ambushed, and a bus carrying black passengers hit with rocket ZANU's announcement that

fight on a common platform, but in a very loose alliance, was made at a huge rally in the Highfield township outside Salisbury by Mr. Enos Nkala, the most senior ZANU official in

The crowd, estimated at more than 50,000, the largest show of ing of the ceasefire, gave a huge cheer to the decision.

Sir Kenneth Keith is life peer

BY ELINOR GOODMAN, LOBBY STAFF SIR KENNETH KEITH, retiring

chairman of Rolls-Royce and the man at the centre of the row over the company's future relations with the National Enterprise Board, is one of six life peers created in the New Year's Honours published today. The list also includes the

first awards for political service since Mr. Heath left office in 1974, with 50 Conservatives receiving political honoursincluding Lord Thorneycroft, and Mr. Eric Weiss, president the Party chairman, who is made a Companion of Honourand six Liberals. Sir Kenneth, who went to Rolls-Royce in 1972 shortly

after the Government rescued the company, is one of a number of prominent industrialists to receive awards. Sir Marcus Sieff, chairman of Marks and Spencer, and Sir Edwin McAlpine partner in Sir Robert McAlpine and Sons, are both made life peers while Mr. John Sainsbury, chairman of J. Sainsbury Mr. Austin Bide, chairman and chief executive of Glaxo Holdings, and Mr. Kenneth Corfield, chairman of Standard Telephones and Cables receive knighthoods.

Mr. Robert Clayton, technical director of the Generat Electric Company. whose appointment to National Enterprise Board led to criticism from some Labour back benchers because of GEC's own involvement in the microchip industry, is also made a knight. Completing the list of six knights from industry are Mr. Roy Sisson, the executive chairman of Smiths Industries,

The list also includes a number of honours for senior civil servants, with Sir John Hunt, until recently the Secretary to the Cahinet, becoming a life peer, and Sir Douglas Wass, the Permanent Secretary at the Treasury, heroming a Knight Grand of the Order of aBth. Thatcher

of Foseco Minsep.

announced in November that she intended to bring back awards for political service, Mr. Callaghan said he would not put forward any nominations. As under previous Conservative Governments, most of the political awards go to local party workers. A handful of long-serving backbenchers are

the rewarded with knighthoods, the Tois year, four Tory MPs—all to the right of the centre of the party—are made knights. They are Mr. Ronald Bell; Mr. William Clark, chairman of the Tory finance committee of back benchers; Mr. Walter Clegg Treasurer of the 1922 Commit tee: and Mr. Graham Page. The arts this year are repre

sented by Mr. Alfred Hitchcock, the veteran director of suspense films, and Mr. Colin Davis, music director of the Royal Opera Covent Garden, who both zet knighthoods. Cliff Richard, the pon singer, receives an OBE. Mr. John Junor, Editor of the Sunday Express, is made a Knight, while Mr. Norris McWhirter, the author of the Guinness Book of Records, whose twin brother was killed in a terrorist attack, gets the CBE

The other life peerages are awarded to Mrs. Jean Barker, a former mayor of Cambridge, and Lord Emslic, the Lord Justice-General of Scotland and Lord President of the Court of Honours List Page 9

Men and Matters Page 10



ARTHUR BELL & SONS LTD., ESTD. 1825 AND STILL AN INDEPENDENT COMPANY.

UN agreement sought on Waldheim's Iran mission

BY OUR UNITED NATIONS CORRESPONDENT IN NEW YORK

Couocil tried to reach agreement the council debate on Saturday support for such a move from yesterday on a resolution to night, said the U.S. wanted the send Dr. Kurt Waldheim, the world body to condemn Iran's General, to Tehran. His mission and to request Dr. Waldbeim to would be to seek the release of the U.S. hostages to direct talks with Ayatollah Khomeini.

Despite reports that the militant students who bave been holding the hostages since November 4 would appose a visit by Dr. Waldheim, UN diplomats said they expected that the Iranian authorities would invite him. If so, it might be the first real break in the crisis. In the UN it is hoped that Dr. Waldheim might he in Tehran before the end of the

However, prospects for such a visit have hindered U.S. efforts to obtain support for a Security Council resolution to impose sanctions against Iran. Even those countries which voiced support for the move—a minority so far—appear to wish to delay consideration of puni-tive measures until the Iranians bave had a chance to respond to a new initiative by the Secretary-General. Mr. Cyrus Vance, the U.S.

killed

ATTACKERS armed with

bumbs and knives bave killed

a national election candidate

in West Bengal state. Reuter reports from New Delhi. Mr. Hrishikesb Pyne, a Labuar Party candidate for

this week's poll, was killed at his election office in the Serampore constitutency, the

agency added. Four men were

The Serempore election-

one of 42 in the state—was immediately cancelled, Mr.

Pync Is the fourth victim of

election vinlence within a

week. Earlier, two people were shot dead in a gun hattle

in northern Uttar Pradesh, and another was killed in West Bengal.

carctaker Prime Minister, yes-terday threatened to pationa-lise privately run industries if bis Lokh Dai (People's Party) won the elections, AP-

For many years, the Mafila has

been active in the Industrial

North, and is believed to have

been responsible for many

kidnappings. It is also be-lieved to have carried out 34

gress 11) Party.

killings this year.

reports

Philippine arrests

China grain record

China's grain harvest set another record this year with

production estimated at more

than 315m. tonnes, an increase of more than 10m

tonnes over last year. Reuter reports from Peking. Peasants

are now being paid for their

work and private plots bave been reintroduced, encour-

output and earn more.

Mafia swoop

Mr. Charan Singh, India's

MEMBERS OF the Security Secretary of State, who opened hecause it was unable to win Nations Secretary failure to release the bost ges intensify his personal efforts.

If the bostages had not been released by a specified early date, then the council should adopt sanctions under appropriprovisions of the Charter, Mr. Vance said.

Jorek Martin adds from Washington: According to Dr. Zhigniew Brzezinski, President Security National Carter's Adviser, the Soviel iovasion of Afghanistan should be a compelling reason for Iran to release its U.S. hostages. In a television interview, Dr.

Brzeziuski claimed yesterday ibat "every sober-headed Iranian," even those with anti-American sentiments, should be asking themselves what events In Kabul mean for Tehran and should realise, as he put is, that Tehran could be next."

Brzezinski denied repeatedly that the U.S. had postponed its attempt to impose economic saoctions against Iran

the necesary minimum of nine members of the Securily

The two-siage approach now being formulated in New York under the direction of Mr. Vance, whereby Dr. Waldheim would make a further attempt at negotiation with the Iranian authorilies to be followed, only if he failed, by invocation of sanctions, was desirable to give all parties time for reflection. Simon Renderson reports from Tehran: The possibility of a visit by Dr. Waldhelm was due to be discussed by the ruling Revolutionary Council in Tehran

It seems he might have a reasonable reception because demned out of hand. To some extent the ground seems to have been prepared by the visit last week of Mr. Agha Shabi, a Pakistani envoy who is also the UN's resident representative in Tehran.

Iran will not welcome any deadline for the release of the

Indian poll Sadat says U.S. can candidate use Egyptian bases

EGYPT WILL provide military vene in defence of Arab countries in the Gulf, President published bere yesterday by October Al-Ahram . and

Before Christmas the U.S. Defence Department dispatched to Saudi Arahia, Ciman, Somalia and Kenya to see if U.S. forces could use hases there io times of crisis. It is not known wbether Egypt was con-

President Sadat has always insisted in the past that no foreign troops could be based on Egyptian soil and it is still unclear to what extent he bas modified this position. But by making public his offer to the U.S. Mr. Sadat is going further than be has done before and is also volcing his deep concern over Soviet involvement in the Middle Face. Middle East

Mr. Jagjivan Ram, leader of the opposition Janata Party. The Egyptian leader also has warned indians against voting for Mrs. Indira Gandhi's Con-Italian police arrested 54 susweight to his argument. Egypt signing the peace treaty with has strongly condemned the Israel hut it is now believed to rian Masia at the weekend. Paul Betts reports from Rome.

In making his offer to the facilities for U.S. troops to inter- U.S., Mr. Sadat said it was selfevident that the Gulf States were incapable of defending Anwar Sadat said in interviews themselves. They had neither published bere yesterday by roots nor depth, he said, and the attack on the Great Mosque in Mecca last month had severely shaken the Saudi-Royal Family.

These countries, he added, were facing both external and internal threats. When compared to Egypt they were, in fact, better described not as States hut as "entities," Mr. Sadat said. He accused them of impotence and incapable of doing anything but trying to act against Egypt.
Abuse of Egypt was the only

thing the Arab League seemed so-called "rejectionist" States were now rejecting one another.
This new wave of anti-Arab
hitterness from Mr. Sadat may have been, in part, prompted by the likelihood that Sudan is in mind the \$3.5bn in further going to break off diplomatic military credits, which he is relations with Egypt. Sudan, hoping for from the U.S. to add to the \$1.5hn deal already Oman, did not withdraw its agreed. Mr. Sadat clearly Ambassador after the Arab deci-believes that the Soviet action sion to impose a political and in Afghanistan will add further economic boycott on Egypt for

be on the point of doing so.

Second postponement for Eilon Moreh settlers

BY DAYID LENNON IN TEL AVIV

Fifteen people, including two businessmen, have been arrested on suspicion of plotagain postponed the evacuation of the controversial Ellon Moreh ting to blow up public build-ings in the Philippines as scitlement near Nablus on the part of a terror campaign, occupied West Bank of the police said yesterday, Reuter reports from Manila. Jordan. The seltlement was due to be dismantled on Thursday Brigadier - General . Prospero in accordance with a Supreme Court rolling that the land bad Olivas alleged that the group was responsible for fire-bombing at least three hotels been seized illegally by the miliand a floating casino.

tary authorities.
The Cabinet Secretary said yesterday that it was necessary to delay the move again because a new settlement being built for the settlers would not be ready in time. He said that heavy rain had delayed construction.

The Cabinet agreed to a further five-week postponement. However, the mititant settlers at Eilon Moreh greeted yesterday's decision as an indication that the Government would not force them to leave their makeshift village, which has been the sub-

ISRAEL'S Cabinet has once ject of much criticism in Israel and ahroad.

The Supreme Court ruled in October that the site must be evacuated within a month, but

in November the Government allowed a stay of execution to enable a new site to be pre-pared. At the time, there was doubt about the Government's willingness to confront the settlers, who refused to move peacefully. The second extension of the deadline casts further doubt on the Government's determination.

Mr. Shmuel Tamir. Justice Minister, said after the Cabinet meeting yesterday that he had voted against the extension, beause the settlers "are on land which does not belong to them, and they are there as trespassers." The original sixweek extension should have been enough.

Military will be excluded from Lisbon Cabinet

By Our Lisbon Correspondent

THE LEADER of Portugal's Social Democrats, Dr. Francisco Sa Carneiro, is due to meet President Ramalho Eanes today to seek approval for his I5-man Cabinet. The new Prime Minister and his team will be

sworn in on Thursday. Dr. Sa Carneiro, 45, northern lawyer wbo founded the Social Democratic Party, is proposing a Cabinet which will exclude military figures for the first time since the 1974 Revolution. This move is in accord with his alm of eliminating the armed forces from any political

Government alliance uf Social Democrats, Christian Democrats, Monarchists, and ex-Socialists will be Portugal's first majority administration since years ago. It bas promised to carry out economic and social

The Government will have only a limited .life, however, because Portugal's constitution requires that another national election should be held next autumn. If Dr. Sa Carneiro's Blliance is successful at that time it could govern for a full five-year parliamentary term.

Uneasy truce grips Umtali

By Mark Webster in Umtali

Rhodesian border Mozambique as the ceasefire moved into its second day

reported in the operational area code-named Thrasher, which covers some of the most difficult ground between the two countries. In the week before Christmas, 30 to 40 incidents occurred every day. ut vesterday. Lord Soames, the British Governor, ordered Rhodesian troops to the border area, to halt a large infiltration of guerrillas.

the Rhodesian army in the area, found that he had to use maximum persuasion to stop the troops leaping on the first supposed breach of the ceasefire when 600-700 guerrillas were sighted near the Mozambique border. It took a lot of persuasion to prevent the security forces from moving in to attack them immediately.

Dangerous

But whatever happens, life continues much as before for the people of Umtali, the biggest town on the eastern horder.

Set in a valley among lu-h green vegetation and rolling hills, Unitali is one of the attractive towns in Rhodesia, Sioce Mr. Robert Mugabe's forces stepped up their cross-border activity from Mozambique, it has also heen ooc of the most dangerous.

In the town, whites come on shopping Irips heavily armed. Everyone is searched before going into hotels and even shops and army vehicles are everywhere, although the monitoring force is now more evident than the Rhodesian security forces.

Important

portant changes. It is now Rhodesian been seen apparently checking possible.

Mozamblquan nfficial wan dered over to warn the Rhodesians that his colleagues - were about to explode a couple of land-mines near the railway.

The railway is in good condition on the Rhodesian side

of the track has reportedly been ripped up inside Mozambique. However, the Rhodesians say the road line could open again almost immediately.

for the Patriotic From is 35 miles from the town, but among both the black and white communities, there is great apprehension about their return. Umtali's white community

see them standing by and watching, if someone else wins the election."

on the outskirts of Umtali said: "We are obviously happy in see these boys come back But people want to see what they are going to do, before making up their minds who they will vote for."

Suspicious

The success of the ceasence is likely to depend ultimately on the trust which the Commonachieve with both the Patriotic Front and the Rhodesian security forces. At the Umtali base, the British colonels in charge of monitoring the two sides readily admit they had under-esti maled the problems.

L-Col. Vivian Ridley, who is responsible for monitoring the guerrilla forces, has found them even more suspicious than predicted. At one stage, nearly 100 bad gathered oul side a rendezvous point unwilling to come in until they bad received the food and clothing they had been

promised. By yesterday morning, no guerrillas bad actually checked into any of the rendezvous points and assembly places in the Thrasher area.

Quentin Peel in Salisbury looks at Rhodesian trade route prospects

Linking up after the fighting

officials are also expected to fly to Maputo, the Mozambique capital, this week for talks on

restarting rail and air links.

Final normalisation of transport links within southern Africa is nevertheless likely to be delayed many months because of war damage, and the contiouing uncertain security situation, including in both Mozambique and Angola. in spile of the decision by Zambia and Mozambique to lift sanc-

tioos again Rhodesia. Immediate henefits of opening the borders will go to Zambia. Malawi and Mozambique, all of who have been badly affected by the dislocation of the regional transport system. But Rhodesia will benefit in the longer term, both from the relief of congestion on its rail routes through South Africa, and from the reopening of markets for its exports in the neighbouring states.

The most critically affected country is Zambia, which needs to import some 300,000 tonoes of maire, as well as other foodstuffs and general cargo, to offset a disastrous shortfall in its own narvest. Toe quantities are well beyond the current capacity of the rollway lines across Victoria Falls, the only significant route now open.

Malawi has also been badly hil. both by bombiog of the railway line north from Beira Harbour in Mozambique, and the sinking of the Kazungula ferry across the Zambezi between Bolswapa and Zambic, which carried vital goods locinding heavy nyachinery. In recent weeks, fuel supplies have had to be urlifted to Blantyre Mozambique has suffered from both the loss of foreigo ex-chance paid by Rhodesia when the ports of Beira and Maputo

the most important, via Chirundu, is likely to take the longest to open, Rhodesian and Zambian officials held their first meeting on the Bridge there,

sions last weck. Rhodesian belween Rhodesia and Zambia, used by up to 25 pantechnicons

Rhodesia and Zambia are ex- lets, and from dislocation of Mozambique has already agreed minor track laying across the matter of days, bringing urgent food relief to Zambia, following top level Government discussions last week. Rhodesian lets, and from dislocation of Mozambique has already agreed to over-flying rights. The road depended in part on transit through Tete from Salisbury to other major rail link, from Haltonian through Rhodesia.

Of the three main road routes between Rhodesia and Zambia between Rhodesia and Zambia and Dambia agreed in part of the destruction of the des a week, but security in the area is considered uncertain by shippers, because of the activities of anti-Frelimo sabateurs. Security could improve if the

which carries the main Salis- Rhodesian settlement lasts bury-Lusaka road, on Friday, to because the saboteurs have



addition, there are no customs posts there, although it forces, is understood that Zambia has The already started building one. Informed sources in Salisbury say the bridge might be opened several weeks unless the damage is more serious than it

The road hridge at Victoria Falls also needs surface repairs, but latest estimates put the repair time at two to four wecks. and a meeting is to be held there today. The one crossing which could be opened virtually immediately is the road over the Kariba Dam wall, but there the Rhodesians are keen to restrict traffic until they are sure it will not attract guerrilla attacks on the vital dam.

iospect the bridge for damage, enjoyed considerable support from the Rhodesian security The Mozambique Government

is itself keen to re-open routes from Rhodesia as quickly as possible. Dr. Arminda Brito, commercial director of Mozambique Railways, said last week the first commercial flight would have landed in Salisbury yesterday, while the first train could leave Macbipanda for Umtali on January 1.

That aim is certainly overoptimistic, because there has so far been no contact between officials in the two countries. However, Rhodesian officials are planning to fly to for talks as sonn as possible.

bridges, including the Limpopo barrage, by the Rhodesian security forces. Beira is not only a key route

fur Rhodesian exporters, but could also carry Zambian copper. However, the harbour is hadly silted up, and some dredgers are reported to bave been sunk by substeurs. Estimated repacity is nnly one-third of the 200,000 tonnes a month it used to handle. Morcover, the combinalion of traffic for Malawi, Zambia and Rhodesia secus certaio to put an early strain on its resources.

The importance for Rhodesia of the Mozambique rouges is that they should greatly cut freight costs, and relieve the periodic congestion on the South African rail routes. Large stockpiles, particularly of minerals such as chrome, have built up in Rhodesia because African rail routes. of transport problems. In spite of the Malvernia link being out of action, Rhodesia could still use Maputo for bulk traffic by railing through South Africa to Komatipourt. However, the most immediate

relicf to Rhodesia's transport problems would come from lei-up in the war, which would allow the railways to operate at night. In addition, attacks on locumntives and the railway lines have undoubledly dis rupted traffic movements, as has emigration and the call-up of skilled manpower. In the immediate future, the

greatest urgency in reopening the horders is being shown by Rindesia's neighboors, and there is some suspicion that Salisbury may not hurry to help "We are almost indifferent

now, it is of little mmediate concern," a senior Rhodesian tracks on the vital dam. The rail route which can be official admitted last week. "But to first route to Malawi is reopened quickly is from Umtall we want to pull our weight." official admitted last week, "But

Hong Kong deficit narrows

By Philip Bowring in Hong Kong

HONG KONG'S trade deficit In November narrowed to HK\$893m (£82.53m) compared with HK\$1.18bn (£109m) the previous month and HKS1.24hn (£115m) for the same month last year. So far the deficit this year

is HKS9.08hn, up HK\$1.25bn from the same period of 1978. but suggesting a deficit for the full year of well under the HK\$12bu predicted earlier. Total exports have continued to sustain rapid growth with expansion in the first II mouths of 41.6 per cent to

HKS68.46bn compared with imports which have risen only 37.9 per rent to HK\$77.54bn. However concern remains that the visible trade gap is still well above what is sustainable over a significant period. With two Out of three of Hong Kong's major markets, the U.S. and UK, entering a recession there is helieved to he little or no scope for export growth without a sharp weakening of the currency.

The value of the Hong Kong dollar bas recently been sustained by heavy capital Inflow, a significant part of which has heen through the banking system. This inflow has been feeding excessive money and credit growth, and the pro-

Record Korean ship orders

SEOUL - Despite a global shipboriding slump, South Korea has received a record \$813m in expert orders this year. The Commerce and Industry Ministry said the orders were for 50 sbips with a record combined tonnage of 1.04m gross tons, AP-DJ reports.

This was the best performance for South Korea since 1972 when the nation began to develop shipbuilding as a major export iodustry. It also showed a significant recovery from last year when South Korean sblpyards received export orders for 56 ships with a combined tonnage of 351,000 tons and with a contract value of \$272.5m. the Ministry said.

The recovery is attributed to a reduction of shipbuilding capacities in other countries due to shutdown and also a rising demand for economic types of ships

Shanghai sets up company to boost foreign trade BY TONY WALKER IN PEKING

eading industrial city, has set with foreign businessmen. It goods. will also act for other provinces and cities.

The new foreign trade corporation will be allowed to negotiale directly with foreign sion of China's light industries. companies and sign contracts. Il will arrange sales, exhibitions companies as well as handle mainlenance of their machinery and electronic equipments, The new arrangement is expected to lessen Peking's

urezucratic involvement in Shanghal's trade dealings and should also assist overseas businessmen selling goods in Shanghal and the surrounding areas. Meanwhile the New China manager in the Meanwhile the New China is looking for higher province.

News Agency reports that China is looking for higher province.

Shanghai has set a new export quality materials and increased will be given province and increased will be given province.

AP-DJ adds from Hong Kong: trade facilities.

been registered in exports of p a trade corporation to deal textles and other consumer • The People's Bank of China has announced that it is to release Yuan 2bn (\$1.3bn) in

loans next year for the expan-Li Bauhua, the bank president, said the loan allocation was in line with China's economic readjustment policy which gives priority to light industries.

The loans, repayable over three to five years, will be used 10 modernise textile nvills and light industrial plants. The proportion of state investment these industries will be

SHANGHAI, China's largest and last year. Big increases have China is to float shares to altract foreign capital for developing Fujian province in south-east China. China's domestic news agency reports that shares of the Fujian Investment Corporation will be floated in 1980 to help boost the province's foreign trade.

The corpuration was formed early this year to boost exports. foreign businessmen and handle distribution of goods within the province. Its capital has never seen disclosed and no further details regarding share issue have been disclosed.

However the shares are likely to be issued to overseas Chinese residing in south-cast Asia where there is a large concentration of Chinese from Fujian province. Share subscribers will be given priority to set up joint ventures and enjoy other

SHIPPING REPORT

Tanker outlook improves

By Our Shipping Correspondent AFTER SEVERAL years in the doldrums, the world's tanker fleet should fare con-

siderably better in 1980, according to Liverpool slockbrokers Tilney and Co.

The supply and demand for tankers should be roughly in

balance in 1980 As evidence of the underlying improvement in the tanker market, the firm cites the rapid decline of the laid-up tanker fleet from 53m dwt in July, 1978, 10 10m dwt, at present. In addition, the increase in the world's new building backlog from 15im to 22im tons

recovered from less than Worldscale 30 to Worldscale 50-60. The main reason for the recovery is that tankers are being forced to sail more slowly to save fuel. This means that something like 40m dwt of extra tanker tonoage is needed to transport the same amount of

reflects growing confidence in tankers, and VLCC rates have

oil as before. World Tanker Prospects 1980-1983; Tilney and Co., Stock-brokers. Liverpool; £90.

Iran suspends five offshore contracts

BY SIMON HENDERSON IN TEHRAN CONTRACTS BETWEEN Iran the oil from the nffshore wells

and foreign oil companies in- at the disposal of the foreign volved in four offshore joint companies. It would be sold ventures and one offshore ser-vice contract have been officially suspended, according to Mr. affected are: the Italian AGI, Ali Akbar Monifar, head of the which operated the SIRIP con-National Iranian Oil Company. cession in the northern Gulf The statement, in an interview with a Tehran newspaper.

finally resolved the slatus of four fields n the IPAC concesthese operations which has been son: the Italian AGIP, the unclear since the February American Phillips Petroleum. unclear since the February revolution. Then, the agreement with the Western Oil consortiums - which produced oil from Iran's Khuzestan Province was abroxated, but the offsnore production agreements were left

Together, the offshore fields produce 400,000 b/d. Iran's total production is about 3.5m b/d of which all but 700,000 is avail-able for export. and the French Elf-Aquitaine were involved, operated the

of the suspension of the con-tracts, all made on a 50/50 basis. is just being completed by Iran would no longer be placing Turriff Taylor of Britain.

Commission of India, which together operated the DIINOCO concession, off Khare Island: the American companies Atlantic Richfield, Murphy, Sun and Union, which operated the LAPCO offshore concession. The service contract, which the Japanese Mitsubishi able for export. were involved, operated the Mr. Moinfar said that because SOFIRAN concession of Sirri

directly to oil customers.

foreign

cession in the northern Gulf and off the Oman cuast: the

American Amoco, which has

and the Oil and Natural Gas

Mitsubishi TV move

is boping to double production of colour TV sets to the U.S. to about 240,000 units a year by 1981. A spokesman said Mitsubishi is planning to improve production facilities at its Arbine, California, plant where colour TV production began in March, 1977. The plant is Mitsuhishi's only colour TV production facility in the U.S.

The expansion is designed to increase the company's market share in the U.S., which the spokesman called "negligible"

Major Japanese manufacturers, including Tosbiba, Sony Sharp and Hitschi, all manufacture colour TVs in the U.S., centres.

TOKYO-Mitsuhishi Electric Their total output is believed to be about 3m units a year. almost equal to the volume of Japan's peak exports in 1976, of 2.95m unils.

As local production in the U.S. has increased, exports have declined sharply, to about 700,000 units a year at present -about half of the previous year's total-according to industry officials. It will he the third consecutive year in which exports to the U.S. have declined.

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AN UNEASY truce gripped the

yesterday. On the first day, only five breaches of the ceasefire were

arlier. Lieutenant - Colonel Willy Rous, who is responsible for munitoring

The ceasefire has brought lmossible to look out from the Forbes burder post, ocar the city, to the distant towns of border police say considerable movement is now taking place on the Mozambiquan Mozambiquan officials had facilities, in order to open

Saturday

of the border, but a section

Apprehension

The nearest rendezvous point

seems genuinely surprised at the support for the Patriotic Front. Many of them had believed that, when it came an election, the Front would never get enough support to form a government white tobacco-estate manager said: "I just can't see those guys staying where they are for two months—in their assembly places—until the election. I certainly don't

The black manager of the brewery in Sakubya township

wealth moultoring force can

World Economic Indicators RETAIL PRICES % change over Index

| | | | _ | - | | |
|------------|----------|----------|----------|---------|--------|--------|
| Japan | 126.9 | 128.2 | 727,1 | 123.7 | + 3.1 | 1975~ |
| _ | Aug.79 | July 79 | | Aug.78 | | |
| Belgium | 134.7 | 134.5 | 133.8 | 128.8 | ÷ 4.6 | 1976= |
| | | Aug. 79 | July '79 | Scot.78 | | |
| France | 229.0 | 226.3 | 224.4 | 205.7 | +11.3 | 1970= |
| U.S. | 275.4 | 223.4 | 222.1 | 280.9 | ÷ (2.1 | 1967≔ |
| | Oct.79 | Sept. 79 | Aug. 79 | Oct.78 | | |
| Holland | 128.2 | 128.0 | 127.1 | 122.6 | + 4.6 | 1975≔1 |
| italy | 164.4 | 162.3 | 158.6 | 138.5 | ÷18.7 | 1976= |
| W. Germany | 111.8 | 111.2 | 110.9 | 106.5 | ÷ 5.0 | 1976= |
| U.K. | 237.7 | 235.6 | 233.7 | . 202.5 | +17.3 | 1974= |
| | 1404. 77 | OCL. // | Sche 11 | | 7 441 | 7-41 |

Checks may not delay Jumbos

BOEING 747 Jumbo jet flights are not expected to be delayed today as a result of checks being made on the engine mountings of all 747a powered by American Pratt and Whitney JT9D

There are 340 Pratt and Whitney powered aircraft in service with more than 40 operators, out of a total Jumbo jet fleet of more than 400.

British Airwaya bas 19 Pratt and Whitney-powered 747s. Its remaining eight aircraft use Rolls-Royce engines which are not affected by the checks. British Airways said yester

day it boped to complete its 747 checks by tonight. The checks were ordered by tha U.S. Federal Aviation Administration and the National Transportation Safety Board, after an incident at Reathrow last Thursday when an outer engine on a Pan American cargo 747 came loose

An investigation by officials of the Department of Trade's

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

reductions have been introduced rather than casb.

pany car taxation should be Many people, particularly at phased over three years to allow middle management levels, had

Launching the policy state. Yet these were the people who

ment, which has been sent to relied on company cars for their they are the Government, Sir John Methwork, work, ven, CBI director general, said The CBI's views follow inflation,

Gilt-edged investors expect

sharp fall in interest rates

company cars before substantial

in personal taxation for lower-

and middle-income earners is

issued this morning by the Confederation of British Indus-

both the employees and the car

industry to adapt to the new

241 respondents to its survey on the investment outlook expect

Minimum Lending Rate to fall from its present level of 17 per

THE COVERNMENT is likely

to be forced in the next 18 months to modify its approach to a strong sterling exchange

rate, wage freedom, industrial

aid, and import controls, say tha stockbrokers Wood

are high risks attached to the policy of tight fiscal and monetary policy coupled with

non intervention in wage-

claar-it will lead to a very

severe squeeze on the corporate sector. This will be translated

into a sharp fall in real priv-

ate investment and widespread

only limited signs that the economy has responded to the

Government's policy. In particu-

lar, the non-oil sector of the

economy is forecast to show only

a modest recovery in 1981 after

a steep downturn in 1980, while

the inflation rate is expected

to remain well mto double

Even in 1981 there will be

destocking.

"The short-term costs are

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tha stockbrokers Wood
Mackenzie in their end-of-theyear Economic Outlook publisbed today.

The brokers argue that there
The brokers argue that there

The brokers argue that there

The brokers argue that there

The brokers argue that there

The brokers argue that there

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racts

arrangements.

It says any changes in com- attack."

Steel build-up may block hopes of short, sharp strike

The recent pattern of steel trading and production has resulted in a big build-up in steel stocks and creation of a most unfavourable climate for a successful steel strike in the first weeks of 1980.

Stocks of finished steel products suitable for transforma-tion at factories stand at nearly 5m tonnes. Average industrial ronsumption is about 300,000 tonnes a week, so available stocks could.

theoretically, keep industry in before Christmas. production for 16 to 18 weeks.

As a result, the

Shortages

Shortages of particular types and sizes of steel products would appear much more quickly. Mr. Gordon Sambrook, com- all car-makers and major mercial director of British Steel engineering plants, have Corporation, predicted yester- stepped up deliveries from their day that even the big-volume steel users, in particular the car industry and can-makers, would be able to secure sufficient supplies to keep them in full production for six weeks. Three things have happened among the encourage the pre-strike dustries.

Accidents investigation branch showed there had been a failure in the engine pylon mounting, began at the steel mills after customers to make maximum

Delay company car tax

A WARNING to the Govern-ment not to increase the tax on term aim of removing the fiscal week by the British Institute

advantages of paying in kind

"But we believe the Govern-ment should adopt an even-

banded approach to the question

of benefits in kind, and that It

is unfair to single out cars for

as yet received little net benefit

from the cuts in income-tax introduced by the Government.

INTEREST RATES are expected to fall sharply next year, year la 12.3 per cent (for Treasure distributed to giltedged investors by stockbrokers cent compared with present to the projections put forward by other forecasters. UK retail price inflation is now running at an annual 17.4 per cent.

An important conclusion from lavale

Inflation is expected to moder-

ate, although not by a signifi-cant amount. More than balf

the respondents thought the in-

from its present level of 17 per cent to below 14 per cent by crease in the retail price index bonds, coupled with the present in the year to next December, 1980, with 12.1 per would be more than 13 per cent gives a total return of 30.7 per

cent the average expectation for and about one-fifth thought it cent. Compared with the aver MLR by that time. would be above 16 per cent. age expectation for inflation of The average expectation for The average expectation was 14.7 per cent, this adds up to a the yield on long-term govern- for a rise of 14.7 per cent, close real gain of 13.9 per cent.

Brokers expect policy changes

Wood Mackenzie maintains

that the Government's belief

that market forces will be sufficient to restore a financially

sound private sector is unlikely

to be the case within the time-

intervention. The first stage is likely to involve increased aid to specific industries and areas.

As pressure continues to build

np, there is likely to be a move

to selective import controls.

Ultimately, the Government may

have to establish a norm for

private sector wage increases as they implicitly do in the public sector via cash limits."

This analysis is based on fore-

casts which, in line with most other recent projections,

other receot projections, envisage a decline in total out-

put of 1.7 per cent next year

followed by a 1.1 per cent rise

Real gross domestic product is not expected to recover to the

1979 level until the second half

increase, urges CBI

achieving their pay objective by raised to record levels and a short, abarp strike starting on British Steel was forced to pro-Wednesday are unlikely to be dure for stock in the absence of buyars. Next, some companies import-

ing foreign steel decided to rise in prices early in 1980.

They built up stocks for foreign steel in their British warehouses. Finally, BSC bas had plenty of notice of the impending strike, and has been able to dispose of its steel stocks accordingly.

Customers were urged to re-move as much as they rould afford to order from BSC mills As a result, the stocks have been run down to low levels, and the steel redistributed, mostly by road, to customers' factories and steel stockholders'

traditional "second sources" among European steelmakers. In the 1970s, when BSC was sometimes unable to supply enough sheet steel, the practice of aecond sourcing developed

Now BSC finds itself in the

the need for a review of taxa-tion oo fringe benefits but said

company cars should not be

In its policy paper the CBI says changes should be phased

over three years, because com-

pany cars are normally replaced

The cars should be taxed

according to their value and engine capacity, and the present

£8,500 salary limit below which

they are not taxed retained, and increased only in line with

the survey is that the market

expect gilt-edged stock to be a

successful inflation-beater next

year. The expected 16.3 per

cent capital gain on long-term

jected to rise by 0.2 and 1.2 per

years, and the corporate sector is expected to bear the brunt of

the recession via a reduction in investment and in stock

The brokers suggest that "

slowdown in the growth of both

wage and material costs, lower interest rates and some improve

ment in the level of demand should ease the pressure on the corporate sector in 1981. This

abould allow the level of real

private investment to stabilise

and a resumption of physical stockbuilding."

visible oil account is expected to produce a switch from an

expected current account deficit

of £1bn next year to a surplus of £500m in 1981.

pect of the inflation rate re-

However, there is little pros-

A big improvement on the

every two or three years.

singled out.

among the major steel-using in-

companies will draw their steel from three sources : the privatesector steelmakers, who provide only a limited range of products, the stockholders' and merchants' warehouses, and imports, mostly from European

If each of those sources can increase deliveries by about 10 per cent the extra steel will be sufficient to make up for the suspension of deliveries direct from BSC mills to customers.

The private sector companies and stockholders will have no difficulty in providing the extra. A question mark hangs over the security of supplies from Europe and other world steel-

They will be easily identictories and steel stockholders' fiable by the strikers and by arehouses.

The blg customers, including action, and thus will run a high risk of being blacked at the docks or at rail terminals. Railway and transport unions

last night did not appear to have a common policy toward movements of steel in Britain. If they permit movements from stockholders warehouses and from private-sector plants, blast furnaces in preparation industry will be able to draw for the strike. freely upon the large stocks

ever, if the transport unions try cargoes of raw materials.

THE STEEL UNIONS hopes of Minimum Lending Rate was use of those alternative sources, to differentiate between British For the duration of the strike Steel products and other steel. It is impossible to identify the source of steel products with any degree of certainty if factory marks are omitted or removed, and outer wrappings

taken off. BSC bas built up the second largest chain of steel stock holding businesses in Britain under a bolding company called British Steel Service Centres.

stockholding ware houses now handle more than 10 per cent of all steel stock-bolding trade.

There is no indication yet whether the unions will attempt to blockade the heavy stocks beld in the BSSC warebouses while allowing other stock holders belonging to the National Association of Steel Stockholders to continue to

Banking-down

Blacking of movements of iron ore and coal is certain, but will be no more than a gesture. BSC is already banking down its coke ovens and iron-making There will be no attempt by

vailable. it to force the issue in the early Confusion is inevitable, how-stages of the strike by running

Airlines protest at British cost plans

BY ELAINE WILLIAMS

PROPOSALS to increase UK air navigation costs and airport handling charges are punitive to airlines, according to the Association of European Association

cularly at Heathrow, with actual aware of the Trade Depart-and intended increased charges ment's efforts to bring fares which by far exceed the highest down, it urged the authorities

posed cost increases which it believes will "drastically affect the airlines" infrastructure charges for UK operations." The association says these are: airport security, up 95 per Airlines.

Mr. Armin Balteoweiler, president of the association, says in a letter to Mr. Norman Tebbitt, Parliamentary Under-Secretary ways navigation cbarges, 42 per at the Department of Trade: "At a time when our own costs are deeply affected by tremendous increases and spiralling inflation, we are now faced, particularly at Heathrow, with actual aware of the Trade Department of the association was coularly at Heathrow, with actual aware of the Trade Department of the association was contained to the association was cont

inflation rates incurred by any to review their decision on the country in Europe."

The Association of European British Caledonian alone bas Airlines, which represents 19 estimated that the increases international scheduled carriers, would cost the airline an extra complains about a range of pro-

Inflation survey gives warning for 1980s

of today will need an income of they are the blasso,000 a year by 1990, just to on luxury goods. stay where be is now, if prices go on rising at the present rate.
Tols is the findings of a study
of inflation in Reader's Digest.
If he is married, he will need is the new president of the

an extra thousand a year.

Inflated prices will take succeeds the late Earl Mount\$34,000. The rest will go to meet the higher tax demands on the higher income.

Childless roupies bave been the higher income batter of Burma, who held the position for 36 years until his death last August. Prince Michael's father was RAC president to 1942. the biggest losers in the last six dent in 1942.

years of high inflation because they are the biggest spenders

Motoring holiday scheme

FINANCIAL TIMES REPORTER

CHEAP motoring package holidays are to be introduced by four adults travelling with a The statistics say total con-Townsend Thorensen Holidays, car, start from £40.75 for a part of the ferry group, to en- weekend in Amsterdam. Seven cent but this figure was only 5 courage the use of its growing nights in Switzerland will cost number of ferries.

£125.50 and an 11-night tour of Its range of inclusive Con- Austria, £198.50.

tinental motoring holidays Early this month Townsend called "Freewheeling Dis- Tooresen announced that it was many, Austria and Switzerland. to Calais run.

covery Tours" offer three to 12 introducing three new ferries days at a variety of centres in which would increase its capa-France, Belgium, Holland, Gercity by half on the busy Dover

Hope for Ulster power switch

wide range of responsibilities. In his New Year message Mr. Atkins said be boped it could bring about the transfer "of much of the power entrently in Royal Ulster Constabulary to-

turning to single figures before 1982 as a result of rising oil prices, of probably only a modest slowdown in the growth port and co-operation of the spirit." modest slowdown in the growth of wages and of pressure to Increase company profit margins and patience and goodwill from would be needed to defeat of wages and of pressure to in-

MR. HUMPHREY ATKINS, the Northern Ireland Secretary, has violence Mr. Atkins said that said agreement at the forth-contrary to popular belief the coming conference on Ulster level of terroriam in the last few could lead to the devolution of years was considerably lower than in the first half of the than in the first balf of the 1970s.

over an Chief Constable of the my hands to local politicians morrow, said: "Let us resolve and local institutions." that the dark years of the '70s that the dark years of the '70s He called for the active sup- are behind us in time and

cash cut warning

BY JOHN LLOYD

Flood

THE NATIONAL Water Council, the co-ordinatiog body for the country's water authorities, warned the Government four months ago that its capital expenditure was being cut to neardanger levels.

unheeded

The water authorities share responsibility for drainage and flood control with local authori-

The full cost of the floods which bit the south west of England last week has still to be determined, but it is already clear that in a number of areas flood prevention schemes were in adequate.

Yet the water anthorities bave seen their capital expenditure budget cut in the financial year 1978/79 to only 58 per cent of its peak in 1973/74. The Council made a plea for increased ex-penditure to the present Govern-ment, but found instead that its planned programme for 1979/80 was cut by 11 per cent.

In the foreword to the annual report for the past year, published in August, Sir Robert Marsball, the Council's chalr-man, said that while the cut would not pose a "grave threat," it "cannot fail to make more difficult the maintenance, let alone the improvement, of stan

The report says "the paring down process of the last five years does mean that the current programmes are 'lean' rather than 'fat' and there-fore cuts will penetrate into the essential tissue of what is

· The Government has told local anthorities that the initial cost of repairing flood damage must rome from the proceeds of a penny rate. Government will fund 75 per cent of the expenditure required above the sums raised by the rate.

The Department of the Envir-onment said yesterday that no the cost of the damage for some time. However, the department sald that much of the most obvious damage—to honses, cars and businesses - would covered by insurance.

Transport outstrips all energy users

By Elaine Williams

USE OF energy for transport has outstripped energy consumption generally, according to Government statistics released The Department of Transport,

in a study of UK transport patterns between 1968 and 1978, shows that consumption of energy by transport rose 33 per cent in the decade while total energy consumption increased

in 1978 transport accounted for 23 per ceot of energy use. The department any the 33 per cent increase in consumption by transport reflects rising living standards, which bave allowed greater mobility and the demand for ronsumer goods

Even the 1973 oil crisis had a leas severe effect on transpor The boliday package, based on than on other energy users. per cent for transport. By 1977 the use of energy by transport bad completely recovered, while sumption bad still not reached

> The rising trend of fuel consumption is explain by the price of petrol compared with the general level of pricing for motorists who, in 1978, consumed about 50 per cent of all fuel used for transport. Until 1973 petrol costs, in

the peak 1973 levels.

real terms bad been falling. This was followed by two years in which the price went up sharply, 40 per cent, in real terma. Thereafter, prices fell steadily until 1978.

The volume of traffic increased more than 40 per cent between 1968 and 1978. There was a temporary fall in 1974. Car traffic bas grown most—by nearly 59 per cent but bus and coach traffic bas fallen 8 per cent. Both motor-cycle and pedal cycle traffic. which had been declining steadily before 1972, enjoyed a

revival as fuel costs rose. Statistics show the average mileage of cars in 1972 was 9,100 miles. In 1975 and 1974 this fell 400 miles, only to increase again, reaching 9,500 miles by 1978. Motorcycle mileage bas increased to 3,500 miles compared with 2,500 miles in the 1960s. The department believes this may be the peak

By weight, 83 per cent of all freight was carried by road in 1978 compared with 85 per cent 10 years earlier. In the same period rail reduced its share by 1 per cent to 10 per cent. Pipelines and coastal sbipping increased their share of goods transport to 4.5 and 3 per cent compared with 1.8 and 2.6 per cent in 1968.

State road freight offer of 20%

BY NICK GARNETT, LABOUR STAFF

panies have been offered a pay and productivity package which includes a rise of marginally more than 20 per cent on basic rales for the highest grade men. The offer has been made to

15,000 drivers, loaders and yard ahunters in four of the com-panies in the National Freight Corporation - BRS, Roadline, Tankfreight and the road hanlage sections of Pickfords. The settlement date is the beginning of this week.

National Carriers drivers who are generally members of the National Union of Railway. separate agreement.

In the past two years the Transport and General Workers' Union bas takeo the National Freight Corporation to the Central Arbitration Committee to obtain wage rises in line with the very large settlements won in private baulage. This year regions of the Road

Haulage Association bave been settling with their drivers on new top rates of £76 to £78, with lings on the offer are expected to pro rata rises for drivers of be held next week.

LORRY DRIVERS in the smaller vehicles. The previous nationalised road freight com- top basic rates were £64 or £65.

The NFC offer involves a new top basic rate of £77. The differential between this rate and the next highest rate would he widened, however, with pro rata rises geared not to the bighest but to the second highest rate.

The offer is linked to productivily changes which the corporation says are necessary to keep within the Government-set caab limits.

Th principal element of productivity sought by the corpora-tion is improved working flexibility, including agreements on higher running speeds. Management says labour flexibility is higher in the private hire and reward sector than in the nationalised freight companies Management is also asking or Transport and General the Transport and General Workers Union, which repre-sents the drivers, to agree to tighter control of the existing sick pay scheme Regional union delegate meet-

Job prospects still declining-Manpower

says Manpower, the work contracting company, in a survey published today.

The survey of more than 1.500 major companies found that more than 14 per cent of the companies forecast a drop in employment in the first quarter of next year - up 2 per cent on the survey's result for the last quarter of this year.

There was a sharp drop in employers forecasting an in-crease in employment — from more than 28 per cent for the last quarter of the year to just over 21 per ceot for the first quarter of next year. Six months ago, the percentage expecting to employ more was

nearly 35 per cent.
But the report says that these figures are better than those the depresse received on the eve of the last report says.

EMPLOYMENT PROSPECTS in recession, in 1975, when only the UK continue to deteriorate, 13.7 per cent forecast staff in-

The sector expected to be worst hit is subcontracting. The proportion of rompanies expect-ing cutbacks in subcontracted services has risen over the past two quarters from 7.3 per cent to 17.2 per cent.

The manufacturing sector appears more buoyant than others, with 22.3 per cent of manufacturing firms surveyed forecasting staff increases, against 11.6 per cent forecast-

ing cuts.
"There are large variations hetween individual industries however, with those firms working on full order books from earlier in the year returning positive employment forecasts, and others visibly reacting to the depressed economic trends

Division of postal union challenged by members

ments to restructuring recommendations made by the union's

executive last month.

The issue will be discussed at a special conlerence in January.

of the imminent division of the Post Office into separate postal and telecommunications busi-

They iovolve a change name for the union to the Amalgamated Union of Communication Workers and the creation of two virtually autonomous ections within the union.

n restructuring the union and

BRANCHES of the Union of disagreements about the pro-Post Office Workers bave pro-posed a wide range of amend-suggestion is the Union of Postal and Telecommunciation

The bulk of the amendments, however, concern the detailed proposals from the executive on the way the union should be separated into two sections, and The restructuring proposals separated into two sections, and have, been framed in the light the subsequent negotiating and consultation structure.

The executive report envisages the creation of one group for the 35,000 to 40,000 teleromagnications members, who would otherwise be isolated from the main membership, and another for the 160,000 members in the postal business.

The two groups, which would

Some of the amendments be headed by management com-propose deferring any decision mittees of 15 postal and seven telecommunications members, cail for resistance, with TUC would be responsible for some support, to splitting the Post pay and ocnditions negotiations. Other amendments reflect with national annual pay claims

Provincial journalists may accept offer

BY ALAN PIKE, LABOUR CORRESPONDENT PROVINCIAL journalists appear sentatives. A final decision will

to be moving closer to accept-acce of a pay offer which they originally rejected. Earlier this mooth the provincial journalists voted 3,225 to 1,099 against the offer which the National Union of Journa lists says is worth 14.5 per cent on the wage bill.

But the Newspaper Societythe organisation represeoting provincial managemeous-has at the weekend a 3-2 vote of NUJ office representatives failed to endorse a programme of sanctions to try to force better

proposals. The weekend meeting was national action of this cha attended by only 70 office repre- undertaken by the union.

be made by chapels (office branches), many of which will meet today. In the original vote the

chapels came out 188—54 against the offer. There is growing feeling that more may now be prepared to accept it. The employers' proposals have been accepted by the smaller, non-TuC affiliated Institute of Journalists. It will give quali-

journalists increases of £12-£16 per week from this week. Last year 9.000 NUJ mcmbers in the provinces staged a sevenweek strike over pay, the first

Post Office urged to

cut home deliveries

In a list of New Year Resolu-

tions for the Post Office, the association says today the second delivery carries only 20 per cent of mail. Its abolition would save £100m, or 1p a

The association says the Post Office's managing director of Office's two-year plan to raise productivity and improve service is a "non-starter."

"Already evants over Christ"

"Already evants over Christ"

"Already evants over Christ"

"By Office dealt with. It was "by Do many the most the post of the plant of the post of the po mas have ensured that its pious bopes will not be realised - portant."

THE Mail Users' Association, lack of service on the 27th, which represents the interest of business mail users, wants the abolition of the serond daily machinery to cope, and disdelivery to boines.

It says massive losses in postal traffic and jobs can only be avoided by genuine productivity improvements and phased changes in service. Mr. Denis Roberts, the Post

"by no means the most im-

Post Office structure to change The present Board is expected Keith Joseph, the Industry Secgeneral of the COPU said: "We Mr. Carter said such a scheme remain in heing formally to retary, said earlier this month, think we are now in a negotiatwould not be accepted. "The THE Post Office enters the New Year with considerable uncer- to remain in being formally, to retary, said earlier this month,

..... Consumer spending is pro- after next year's squeeze.

tainty surrounding its structure. In the first place, the two main businesses—posts and telecom-munications—will be effectively run by two separate Boards, though both will be under tha chairmansblp of Sir William Barlow, the Post Office chair directors, man. The National Girobank will remain the responsibility of the

discharge its statutory duties. It is not yet known if new not agree on continuing the appointments will be made to experiment. the separate boards, or if senior directors from the two businesses will be co-opted to them. Secondly the aeven worker directors, who have baen members of the board since January 1977, bad their appoint- begin next week. ments terminated today. Sir

that the Post Office board could It is likely that some sort of

workers' representation will continue. Negotiations between Mr. Anthony Carter, secretary-

ing position and that we shall first thing must be to secure work towards some kind of an industrial democracy agree-Sir William favours a policy

council, on which the general tha Post Office and the Council secretaries of the Post Office of Post Office Unions on a new unions would meet with him to form of industrial democracy discuss developments, and attempt to arrive at common

proper accountability. Without that, any scheme is a sham."

the two members of the board who look after the consumers' interests, Mrs. Janice Walsh and Lord Winstanley, also lapse

£6m Taylor Woodrow award

WORK ON a £6m contract chen and hathroom; externally, tectural department; consulting awarded by Britisb Alreraft they will bave halconies with engineers (structural) Phillips Corporation at Dbahran Air- arch facades in the Islamic style. Consultants; port, Saudi Arabia, bas been The site is currently occupied started by Taylor Woodrow by temporary barracks which

Tha work has been planned by the British Aerospace Civil Engineering Department, and involves the construction of a series of reinforced concrete stores, sleel work buildings and hution system linking the CONTRACTS worth a high voltage electrical distribuildings. Completion scheduled in the summer of

The Taylor Wnodrow Group has also won e contract in tha Sultanate of Oman. Its associate, Taylor Woodrow-Towell Company (LLC1, is undertaking a £620,000 contract awarded by the Royal Omao Police for the construction of a three-storey block of flats in Teyun, Muscat.

The U-shaped hullding will contain 24 self-contained flats, each with two hedrooms, a Majlis (Islamic reception room), sitting/dining room, kitconstruction of the flets.

International Woodrow will be demolished before the Mechanical Electrical and Process Division. Work is already Architects are Taylor underway, with completion Woodrow International'a archi-scheduled for the end of 1980.

Work in Oman for Costain

Costain Group.

The awards have been made to the Process Engineering division of Yayha Costain by Development (Omao).

The contracts include the building of a LPG noit which will he capable of producing either liquid propane or liquid butane and associated storage and loading plants.

A compressor station will

U.S.\$ 1.2m for the construction natural gas liquids (NGL) plant of a liquefied petroleum gas for supply to a pipeline and ulti-(LPG) production unit and a mate use as power stalion fuel. compressor station at Yibal, It will also handle untreated Oman, have been won by the wet gas to use in the gaslift ample) and with a "pinger

engineers (services) Taylor

of crude oil.

The LPG production unit will consist of skid-mounted units sound through the water to the comprising vessels and pumps, towing ship. skid-mounted piping beaders. Testing and flushing of pipework pre-installation and callhration and assistance with commissioning will also be



Westminster Dredging Company's latest vessel, the Amstel, at work

CHALK CAN MAKE GOOD LANDFILL

SURPRISING to many civil en- cause some astonishment, but discovery that dredged chalk gate is being pumped ashore to can be used with success as a reclaim an area of up to six

For anyone who has bad to a future hovercraft terminal. make his way through the sticky grey mud at the hase of

gineers—and even larger num-material from reclamation hers of laymen—will he the dredging in the Port of Ramsreclaim an area of up to six hectares—15 acres—for usa as

some of the chalk cliffs in mark in a £1m dredging con-covered Britain, this statement may lract being carried out by West-purposes.

which is operating—for the first time in the UK-one of its largest and newest cutter suction dredgers, the 76.5 metres Amstel.

Westminster Dredging says Thanet Council made the dis-closure around the halfway experience, it has never re-mark in a fim dredging con-convered chalk for reclamation

Produces a map of the sea bed

IN THE latest seabed mapping system from Edgerton Germeshousen and Greer, available in the UK from Fenning Eovironmental Products, the maximum operating depth has been extended to 2,000 metres and the maxioum width of coverage to 1.000 metres.

A side scanning sonar system is used in a tow fish which can also be equipped with other sensors (temperature for exsystem to mainlain production system which allows it to obtain position dala from seabed transponders and send it by ultra-

The scanning data, however. skid-mounted piping beaders. The Scanning data, site fabricaled inter-connecting is sent through a specially pipework, electrical and instrustrengthened coaxial towing ment cabling and equipment, been digitised and multiplexed hy suitable electronics.

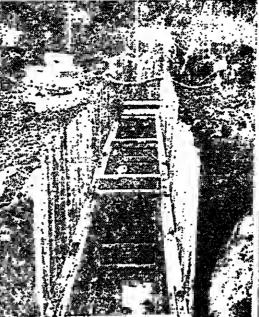
Aboard ship the data is returned to analogue form and is used to produce a map of the sea hed which gives an indication of its construction on a special multitrace chart recorder in 16 shades of grey. where light tones are softer materials. A microprocessor is used in the surface equipment to relate the seabed data to such parameters as 6sh speed and heading, temperature, etc., obtained from other fish

More from Unit H. Stadium Industrial Estate, Luton, Beds.

Shops and car park take shape

A CONTRACT worth £780,000 has been completed by Bison Concrete for the structure in precast concrete of a combined shopping area with a two-storey car park above it at Foregate and Frodsbam Streets in

The shopplog facilities will provide a superstore for Tesco with 80,000 sq ft gross area and a large retail store for Boots providing 60,000 sq ft. The overall contract, for which Cruden Construction is main contractor, is worth £4.5m.



In Shorco's latest trench shoring system chains enable the shoring to he positioned hefore men enter the trench (left). On the right, a Shorpak menhole hrace is shown in



simultaneously by means of an bydraulie pump. If the excavation is not square, the brace will automatically adjust to provide equal support at each pnint.

SAFE TRENCH SHORING SYSTEMS

last summer of a shoring various widths of trench by system, placing of the units in system for a wide variety of means of add-on extensions, the excavation is aided by a system for a wide variety of trenching applications Shorco removed from ground level has now developed two more very quickly by one man using hydraulicatly-operated systems a double-action hand-operated both devised to offer the hydraulic pump.
The other system has been greatest safety.

FOLLOWING ITS leunching aluminlum and can be used for box sections and, as in the other

One of these systems, called developed for use in menhole Tren-shore, has been designed construction and is described as company has also arranged for to eliminate the use of con- a four-way bydraulic frame. No ventional shoring methods cross-bracing is necessary and a

Units can he installed and hand-operated hydraulic pump. All this new equipment is now available for sale or hire. It is made hy Shorco Trench Systems, Contex House, Dewshury Roed, Churwell, Leeds LS27 8PR (Morley 522132). The its new equipment to be disventional shoring methods cross-bracing is necessary and a tributed by Vibroplant, PO Box involving timber, trench sheets clear working area is thus made 12. Prospect Road, Harrogete, and adjustable jacks and struts. available. The shores used for North Yorkshire HG2 7PW this system are made from steel (0423 886341). tributed by Vihroplant, PO Box

Traffic is not disrupted

YEW TECHNIQUE for repair- by engineers of Fairclough Civil Department of Transport who ing hridges dispenses with the Engineering, northern division travelled to Cowbridge in need for scaffolding during region Addition Lanceshire and Glamorganshire, South Wales, need for scaffolding during re- in Adlington, Lanceshire, and pairs to hridge joints and in the steel gantries—a vital part on a hridge over the A48 trunk stead of the work heing tackled of the operation-can be made road.

gantry and jacks, thus road colliding with scaffolding for Sources on the road heneath.

Technique has heen developed witnessed by officials from the 832 7972.

from below the bridge deck, the to order on site.

The technique will be latter is lifted clear of the supporting piers by an overhead is no risk of traffic on the main second hridge repair contract and iacks thus mad callidate with another second hridge repair contract for South Glamorgen County

to see the operation at first hand

Council.

More from Fairclough on 061-

Aids the drawing routines

practice, when the firm's new one third the time now resource where required.

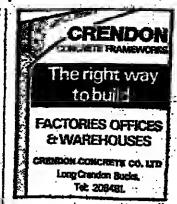
Calcomp 16S 500 interactive quired, while making possible And the machine will also do graphics system comes loto serthe rapid re-issue of drawings a large amount of conventional

ing machine will handle origina-

lee in Fehruary next year. altered at any stage of a scheme, computing This computer-driven draw-but especially in the site phase, and the A great deal of extra informa- programs.

throughput are expected at the work and is expected to work, hoth services end Hulme Chadwick and Partners, make working drawing pro-structural, will benceforth be London srchitectural design grammes in from one half to included with the drawings at

computing work such as wages preperetion



Underwater task for Mears

CHALLENGING the ingenuity of the underwater engineering division of Mears Contractors is an award from Intrusion Prepakt (UK) for work on Weston Lock, Runcorn, on the Manchester Ship Canal. Diving work requires the cinsure of two pensiock valve

nriginal lock gates to stop ingress of water.

When this has been completed, a 7 metre wide concrete wall will be built across the lock using the patented Prepakt bag system. This will demand the placing of some 750 cubic metres of special concrete, most of it under water.

Final operation will be the laying of 1.5 metres of concrete and provide a permanent thrust block for the gates to bear

Main contractora nn this project for the Manchester Ship Canal Company are Intrusion Prepakt (UK) and A. Monk and Compeny of Warrington.

big trench

THE Sir Alfred McAlpine Zanen Dredging Company, has heen awarded a sub-contract worth nearly £600,000, hy Christiani and Nielsen, for the dredging portion of the GLC'a Thames Flood Defence contract

No. 1L. Thamesmeed. McAlpine Zanen's work in-volves the digging of a trench. roughly parallel to the existing sea wall, some 800 metres lnng and 40 metrcs wide at the base. It is being dredged by the grab crane "Haringvliet." which has a grab of 5 cuhic metres capacity, with the spoil helng transported by harge to an unloading pump unit at Rainham.

It is expected that the con-tract will be completed in 12

COMPANY NOTICES

COMMERZBANK 🕊

RIGHTS ISSUE 1979

The Board of Management of Commerciank Aktiengesellschaft has decided to increase the share capital (which was increased by OM. 16,900,000 to DM. 742,900,000 in November, 1979, by the conversion of some of the 43% Convertible Loan Stock of 1978) by DM, 100,500,000 to DM, 843,400,000. The new shares have been subscribed at a price of OM. 140 per share of OM. 50 nominal by a banking consortium which is offering DM. 92,862,500 nominal to shareholders at this price on the basis of one new share tor every DM, 400 nominal of shares held.

DM. 7,837,500 nominal will be offered to holders of the S1% Convertible Loan Slock of 1972 and the 41% Convertible Loan Stock of 1978 at the same price on the basis of one new share for every OM. 1.600 nominal of Loan Stockheld. The new sheles, which lank for dividend as from 1st January, 1980, are being offered on the terms of the Company's announcement dated Occember, 1979. Copies of this announcement, with an English Lianslation, are available on request et the ollices of the London Paying Agent. S. G. Warburg & Co. Lid.

Application will be made for the new sheres to be admitted to the Ollicial List of The Stock Exchange, London.

LONDON DEPOSIT CERTIFICATES In accordance with the terms of the Certilicates, S. G. Warburg & Co. Ltd., as Depositary, will upon regbest of holders exercise the rights attached to the shares which are represented by London Deposit Certificates and issue fresh Certificates in respect of new sheres subscribed on payment of £0.10 per Certificate.

In the absence of such request the Depositary will dispose of the rights appearanting to the underlying daposited shares and will distribute the ner proceeds to the holders of the Cerolicates in proportion of their holdings.

PROCEDURE IN THE UNITED KINGDOM Shareholders and Stockholders in the United Kingdom wishing to take up ther rights entitlement must lodge the following:-

London Oeposis Ceruficates for marking - Square No. 2 In respect of Share Certificates -Coupon No. 39 In respect of Sin Convertible Loan -Werrani No. VII In respect of 41% Convertible Loan -Werrant Nn.1

Stock 1978 and make payment in Jull, during the subscription period from 7th January, 1980 to 16th January, 1980 inclusive (between 10.00 e.m. and 3.00 p.m.) at the offices of the

London Paying Agent :-S. G. WARSURG & CO. LTD... Coupon Department, St. Albans House,

Goldsmith Street. London EC2P 20L Temporary Receipts will be issued and Lodgament forms are obtainable on application.

Shereholders and Stockholders wishing to make payment in sterling should agree the applicable rate of exchange with the London Paying Agent.

Shareholders and Stockholders will be advised at a later date when the new London Deposit Certificates/Share Certificates are available to be exchanged for Temporary Raceipts.

London Paying Agant and Depositary 31st Decamber, 1979

S. G. WARBURG & CO.LTD.,

TRAVEL

GENEVA, Basie, Zurich and Berne, widest range of cheap flights from # U.K. air-ports. Brochure FALCON 01-351 2191.

ART GALLERIES

FINE ART SOCIETY, 148. New Bond Street, W1. 01-S29 5115. OlaGHILEV IN ENGLANO. Open New Year's Day.

PROCESSING

Improved control of filtering

ACTAIR International'a Pactecon series of dust filters for frequent cleaning pulses of air pollution control has been sborter duration. This improves improved to give 50 to 100 per the cleaning performance and cent greater capacity and more flexibility of application.

This has been achieved hy the development of a solid-stale timer to control the automatic reverse-jet air pulse cleaning

This vary the duration of the cleantween them so that the cleaning cycle can he matched to individual applications. It also enables the cycle to be varied

The new timer gives more reduces the time for which each filter section is isolated. It operates at 36V in accordance with European recommendslions and can be connected directly to 110V, 220V or 240V

Up to 12 filtration sections This replaces a preset can be controlled and Pactecon mechanical rotary-cam timer units 6tted with the new timer and can be easily adjusted to can be extended simply to give can be controlled and Pactecon increased capacity if necessary. ing pulses and the intervals he- Pactecon filters fitted with mechanical timers can also be up-dated to the new standard use of a simple conversion

by means of a simple user adjustment if the operating conditions should change.

Actair operates from Penerth Road, Cardiff CF1 7UG. 0222 387873.

• INSTRUMENTS

Checks system signals

communications transmission systems can be a time consuming procedure because results usually bave to he taken at a considerable number frequencies. In this, as in many other

instruments for electrical/electronic measurement now coming on to the market, the microprocessor is coming to the Latest example is the SPM-19 Secrets are

from Wandel and Goltermann (UK), capable of high accuracy widehand or selective measurements in the 200Hz to 25 MHz Simple to operate, the instru-

ment has a keyhoard on the frequency runs and complete reduce their valuable material and centre position, and inch/ instrument settings can be stored in the memory end subsequently recalled by a simple program address code. Selected frequency and measured result logite displays, in various dB notations.

Other quantities, such as machine employed phase jitter, random circuit 3, the second. noise and noise power can also

A newly developed synthesiser Model 3. ensures accurate and stable frequency settings to a resolution of one hertz, allowing LU7 SUD. 0525 376743.

LEVEL measurement in tele- frequencies to he varied in communications transmission steps, or continuously, for automatic runs, search scans and sweeps with extremely low intrinsic phase noise. More from the company at 40 High Street, Acton, London W3 (01-992 6791).

• SECURITY

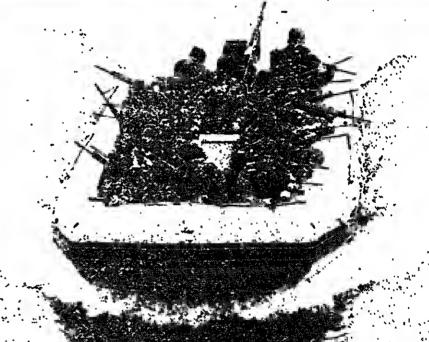
turned to

either to strips of 0.6 by 7.5 mm metric selection. nr to much tinier dust-like

particles or threads.

Reconstruction of the processed material in the first in- and has a display of its own are seen on both digital and ona- stance would be very difficult, together with a keyboard that and, in the second, virtually im- ellows direct communication machine employed and Micrasor

> about 2000 fiche and 1300 for Perforag (Sales), Greaves Way, Leighton Buzzard, Beds



This inflatable hoat is to be introduced at the Boat 8how opening this week in London. As can be seen here, it is capable of carrying heavy loads (in this case 24 fully-armed Territorial Army men taking part in a beach landing exercisel. It is called the Avon W800, has seven individual air compartments, two keels and will take two 85 hp ontboard engines. Main role

e DATA PROCESSING

Mini controls measurements

INTRODUCED BY C. E. be used to record the work type terminal end will provide single sheets. Its motor has a carried out, showing out of full three dimensional alignment for more complex tasks the data machines which the dimensional alignment facilities with compuler-sassisted measurement in two times the data assisted measurement in two times to make the data assisted measurement in two times the data assisted measurement in two times to make the data as the d dimensions.

In these machines co-ordinate gaotries and slides supported on new versions, each machine will include its own mini and handheld terminal permitting two dimensional measurement, with a pre-determined range of programs covering nearly all common measuring tasks. These front panel for entering the USERS of microfilm and micro-include cartesian and polar cooperating mode, frequency, and fiche who need to destroy ordinates, choice of measuring reference level. Up to 100 single records of sensitive or highly origin, pre-setting of co-fixed frequencies, self-actuating confidential information can ordinates, alignment, diameter

> A number of options cen expand the system at a later date. For example, a printer can

seen for these workhoats is in carrying men and materials for civil engineering work, offshore industries and similar activities. The boat is manufactured by Avnn Inflatables at Hendy, Pontardulais, Dyfed, South Wales.

haodling system CA 201 can he axes.

This can start with the com- High Street, Houghton Regis.

edded.

make use of a minicomputer for control of the measurements and the mustering and puter plus 32,000 words of Dunstable, Beds. LU5 manipulation of the measured memory, floppy disc end Tele- (Dunstable 68181). manipulation of the measured

probes are carried on very solid massive granite heds. In the

The hand-held terminel dispenses with the usual digital display panels on the machine possible. Micrasor 1 is the first with the computer. It shows measured results, the second. information, codes celled for Hourly capacity of Model 1 is and guides the operator through the more complex task in the bigger systems.

() FACIT Office machines

Computer peripherals Office furniture

Maidstone Road Rochester Kent Telephone: Medway (0634) 401721

• IN THE OFFICE Takes the forms apart

ducing a motorised version of Handi-Bursler forms hurster. specially for the mini-computer installation, the computer ter-minal and the 'small' users of main frame computers. It should find a niche in dapartments where the volume of forms to he hurst does not justify the pur-chese of larger, more expensive

machinery. Standing on table or desk top and measuring 281 inches wide by 111 inches high and 221 inches long (38 inches with its receiving tray), the unit plugs into a standard 13-amp power socket, and speeds up the hurst-ing of continuous forms into

Easy to use, it will hurst single sheets varying in size from 3 inches to 12 inches deep. Wilkes is at Parkfield Road. Wolverhampton, West Midlands WV4 6EL, 0902 49434.

Financial Times Conferences

More from the company at 60

Information on FT Conferences appears in this space each week giving the latest developments and drawing attention to additions or changes to programmes already circulated.

The 1980 Euromarkets Conference-London, January 21 & 22, 1980 The distinguished international lawyer, Professor Schmittoff, Hon. Professor of Law, University of Kent, has agreed to speak at this conference on the international implications of the Iran crisis.

European Conference on Monopolies, Mergers and Restrictive Practices Munich-February 28 & 29, 1980

A two-day conference timed to coincide with new legislation being passed in Europe on competition policy. The keynote address will be given by Mr. Anton Jaumann, Staatsminister für Wirtschaft und Verkehr, West Germany.

All enquiries should be address to: Financial Times Limited Conference Organisation Bracken House 10 Cannon Street London EC4P 4BY

Tei: 01-236 4382 Telex: 27347 FTCONF G Cables: FINCONF LONDON

Frank Lipsius on the problems created when social drinking becomes anti-social

Management abstracts.

These summaries are condensed from the journals of abstracts published by Anbar Management Publications. Readers wishing to consult original texts should write to: P.O. Box 23, Wembley, HA9 8DJ. Managing the Working Capital Cycle. R. J. Lambrix and S. S. Singhvi in Financial Executive (U.S.), June 79: p. 32 (7 pages, tables)

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THE OFFICE

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Discusses factors that affect working capital in terms of physical material flow, paperwork flow, and cash flow, identifies weaknesses that commonly occur in each of these, and gives an extensive checklist of the questions that ought to be posed when looking for

Managers can Drive their Sub-ordinates Mad. M. F. R. Kets de Vries in Harvard Business Revier (U.S.), July/August 79: p. 125 (91 pages) Outlines a situation of mutual dependency that can develop in organisations between a mana-and his subsordinates that Managers can Drive their Sub-

ger and his subsordinates that results in a condition known as folie a deux—shared madness -and is marked by contagious irrational behaviour patterns; explains how and why it can occur, how its symptoms can be recognised, and how to control it. Gives examples, and stresses that it need not always be a oad

Involving People in Standard Telephones and Cahles. N. J. Cooper in Industrial Participation (UK), Summer 79: p. 2

(3 pages) Describes an experiment at the Treforest works of STC; outlines a programme to secure maximum involvement of the workforce; reports employee initiative to maintain impetus, e.g. cost reduction targets, e.g. cost reduction targets, improved layout of departments, formation of a voluntary fire-fighting aquad; claims that the success of the scheme justifies efforts to introduce the ideas into other company plants; contends that constructively involving workers does not mean abandonment of management leadership.

Highway to Managerial Success. C. Margerison in Personnel Management (UK), Aug. 79:

p. 24 (5 pages, charts)
Describes a survey of 20 chief executives and their assessment of reasons for their success; these were primarily personal factors such as inner drive and variety of people. Considers implications for management that there may well be a lot in the "leaders are born not made"

drinking may conceivably be more detrimental to work perthere is no question that work,

among Americans is reckoned to be approaching \$50bn to he approaching \$50bn annually, and in the workplace

and cancer, it can directly cause cyrrhosis of the liver, a high incidence of physical injury and more than -5bn worth of auto-mobile accidents a year.

3 per cent of the workforce and an increasing number of teen agers and women alcoholics. The federal government is already helping drinkers, whila companies are taking a greater interest in employees with drinking prob-

thought affected the performance of at least ten per cent of their the subject in the company red or bleary eyes, absenteeism, employees. The survey also magazine. He articulated the overtiredness, absenteeism, divided the workers hy function cost to the company: "Getting avoidance of supervisor or closer to home, in B-A we know fellow-workers, increasing irritation of the company of th

"ONE of our top salesmen comes in drunk every day. We know it. But there is nothing we can do until it affects his work performance," said the medical officer of a New York insurance

In a social profession like insurance selling, the lack of formance than too much drink-ing-at least in the short term. Over the long haul, however, no less than driving skills, is affected by drink The social cost of drinking

\$1,500 a year per employee. The third major health problem after heart disease

America is thought to have a total of 9m alcobolics, including

A recent survey of 65 com-panies produced the startling statistic that one quarter of alcobolism affected the performance of at per cent have an alcohol prob-

The high cost of business hangovers



workers.
This massive hangover bas lem; 4.6 per cent of professional each lose 20 days a year com- efficiency, vindictiveness, unand managerial employees and pared with four to five days for truthfulness and dislortion and

3.8 per cent of office and clerical other employees. They make mistakes

After citing statistics that forced companies to face the sbow a recovery rate of 80 per problem directly. At the British-cent for alcoholics in companies American Oil Company, for inst- with an enlightened attitude, he ance, the chairman of the board advised supervisors to look out himself wrote a long article on for "symptoms (that) include the subject in the company red or bleary eyes, flushed faces, there are probably about 300 ability or other personal chan-problem drinkers. These people ges, nervousness, decreased

odd or questionable rationalisa- usually the best guaraotee of Hazelden tion of any of the above ultimate cure, since it shows a

The company's six-point policy on alcoholism, printed in bold-type above the article, emphasises the "health problem" of alcoholics, the anonymity guaranteed to those who face the problem and the financial coverage provided for

It is with the enlightenment of such companies as B-A that the greatest strides are being made in handling alcoholism at Cure for alcoholism still primarily relies on treat-ments that go back decades. Early detection is the best medicine, and industrial programmes often reach people white they are still functioning, with the social supports—of family, friends and colleagues—that eventually disappear when the disease reaches its sad-and irrevocahle—nadir.

Essential to such early detection are the employee assistance programmes, the system concorned with mental health that backs up company medical facilities. Dr. Harry Brownlee, the president of Brownlee Dolan Stein, a consultancy in New York, says it is a myth that alcoholics refuse to refer them-selves for treatment. The five company presidents he has treated came to the firm of their own accord. Self-referral is

willingness to face the problem while the individual still fonctions in his work and social capacities.

In the upper echelons of business, self-referral is usually the only way an executive will find belp. Lower down, however, Dr. Brownlee finds supervisors willing to refer subordinates to any existing network of assistance. A court case in New York affirmed the right of a company to demand that an employee should undergo a psychiatric evaluation as an extension of the theory of pre-venting the apread of disease. The prevailing practice, bow-unit at Hazelden has two ever, is to broach the subject psychologists, two nurses, a half-only when job performance is time psychiatrist and a full-time

Growth in available facilities has kept up with the growth in detection and referrals. More than a dozen American states now require insurance companies to cover additional programmes, and hospitals have been adding alcoholism treatment centres at a prodigious rate. In particular hospitals with a surfeit of beds find such facilities a valuable complement to their services. In geeral, the cost of maintaining rebabilitation units is less than other hospital servicea.

affected.

Most follow the programme established in 1949 by the

personal life as little as possible. At Brownlee Dolan Stein, hospitals' out-patient units are recommended to allow alcoholics the chance to receive individual counselling as well as group work, again supplementing the AA. Personal counselling tends .. to be used to steer clients towards accepting the AA as their long-term source of help. Minnesota, Originally meant to

Ultimately, the major cuntreat alcoholism among the eern of those involved in all clergy, Hazelden took the leap these services is whether their jobs will be jeopardised by their from aversion therapy to connselling, and as such it acts as a alcoholic problems. Jim Wrich, model for all in-patient treatwho runs the employee assistment. Harold Swift, the administrator at Hazelden, is approached by numerous ance programme for United Airlines and is the executive director of the 1900-olember hospitals each year for guidaoce Association of Labour Managein settiog up in-patient rehabiliment Administrators and Consultants un Alcoholism, finds his own company as good as its multi-displinary approach, using word at getting cured alcoholics psychiatrists. and hack on the job. In the parti-cularly sensitive airline world psychologists as well as paramedical staff including nurses. for example, more than 60 pilots clergy and cured alcoholics as counsellors. The typical 24-bed unit at Hazelden has two have been treated and put back nn the job after alcoholism therapy.

In the medical profession's clergyman or equivalent. The patients stay from three to five weeks, averaging 30 days, and the centre provides family support units to help pave the way back to normal life.

And in the business world it regions already to a secure to take doctors back on their staffs after undergoing alcoholism reliabilitation.

And in the business world it

is naive to assume that black marks such as this will not have a bearing on future promotion.

considered to supplement that of Alenholics Anonymous, the mainstay of all long-teror alcoholic treatments. The outpatient units can be used by But as the British-American Oil Company's policy makes clear, it is preferable to encour-age alcoholies to come forward to face treatment and reliabilitation than continue to try to ignore the problem, thereby, gradually undermining not only one's own work but also the communal atmosphere.

"NEW YEAR resolutions" are a non-hardy annual. These curious intentions are usually aimed at pursuing a life-style which the aspirant hopes will guarantee bim improved health and, presumably, increased longevity. In hrief, they are prayers to oneself to improve

Such resolutions kept are usually ephemeral. Most are made on the day after New Year's Eve, when the headaches **EXECUTIVE HEALTH**

BY DR. DAVID CARRICK

New Year resolvers take heed

Wemhley Conference Centre Earls Court

Wembley Conference Centre

Wembley Conference Centre

NEC, Birmingbam Wembley Conference Centre

Hotel Metropole, Brighton

Harrogate

Olympia Earls Court

Harrogate Earls Court

NEC, Birmingham

NEC, Birmingham

Dusseldorf

Heroing

Berlin

Sydney

Bahrain

Dusseldorf

Copenhagen

Bahrain

Singapore

NEC, Birmingham

tiops are excellent, but one age unnecessary extra work for found that they cancel each

should consider their applicabimself.

other out, eat what you eoloy tion carefully. Most favoured is the decision to take regular drink is amusiog. Far better cloys. Year's Eve, when the headaches is the decision to take regular drink is amusiog. Far better and digestive problems arising exercise. A splendid notion, just to be moderate, for social from wild indulgence in alcohol but may I beg those who drinking is far more enjoyable have led to a dreadful dawn. Schually start their effort to take Like lying awake io the early it easily. A good walk; even morning when everything seems a gentle trot for a short dishopeless, suffering a hangover induces a state of mind which disciplines. But please do not in the way that irregular giant future: an attitude which lasts an hoor on a static hicycle; or if you wish to suffer from hore-poly until Nature repairs the hours of attempting to lift great dom as well as horing others. if you wish to suffer from hore- about only until Nature repairs the bours of attempting to lift great dom as well as horing others. readiness to stay away from ravages of over-indulgence. weights. Neither I nor any Weigh each medical obsession work on all sorts of pretexts

Very few people include the resolution to work better because the old pride in achievement is in a sick state. masters.

some employees'

Many of the popular resolu- other doctor wishes to encour- against another and, having should remember that practices such as taking four hour lunch breaks are no more guiltless. Such sessions are likely to pro-

vide bad examples. Of course, such marathons are "to conduct husiness." But how much real husiness is carried out during the course of a four hour, 4,000 calorie session in which the drink flows freely? Maybe some, or a great deal, or none at all; but be sure the indulger in such syharitic sessions is good for nothing afterwards other than

to go ainuously home and ing officer who, apart from proirritate his wife,

tation units.

The Hazelden model takes a

Since 1977 Hazelden has run

out-patient units in different

areas of Minnesota; its work is

Hazeldon patients after leaving

the centre, but they are also meant for those who do not

need io-patient care, allowing

them to disrupt their jobs and

portant. If a man works hard and well, he should be the peril of all, rewarded. The surly, ungrate-

Normal people can improve tiic workforce need not visit to a garage for a rehore rise to a fresh and heneficial is their ooly, hope, Happily there are more sensible people than otherwise, both as commanders and followers. The morale of a military unit reflects avoid reading the doleful words.

viding an example of human

cheerful. Britons are excellent people who can lead and who can rise above the suspect few, health ond caring rustling in the their attitudes, but the few arid forms and print-outs which psychopaths in management or plague us all — physicians as much as anyone else — and one hother to make resolutions; a must hope that this breeze will message is: be proud, enjoy life, both work and play, but be sensibly moderate in both; sensibly moderate

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Model Engineer Exhibition (0442 41221) Jan. 2—12 Jan. 2—13 Jan. 12—17 London International Boat Show (0932 54511)
..... International Toy Fair (01-226 6653) Jan. 15—17 International Domestic Electrical Appliances
Exhibition (01-486 1951) HOTELYMPIA—International Hotel and Catering Exhibition (021-705 6707) British Toy and Hobby Fair (01-701 7127)
Microsystems '80 Exhibition (01-261 8000)
INFEX — International Floorcoverings Exhibition (01-236 0913) Jan. 26—30 Jan. 30—Feb. 1 ... Feb. 4—7

Feb. 6-8 Interflow '80-Fluid Handling Exhibition (01-680 7525) Cruft's Dog Show (01-493 7838)
International Men's and Boya' Wear Exhibition—
IMBEX (021-705 6707)
European Information Management Exhibition and Feb. 17-21

Feb. 18-21 Conference (01-995 4806) International Electrical Exhibition (0483 222888) Feb. 25—29 International Electrical Exhibition (033-24) International Instruments, Electronics and Automation Exhibition (031-705 6707)

Beautomatics and Hydraulics Exhibition Feb. 25-29

mauon exhibition (031-705 6707)

Intercational Pneumatics and Hydraulics Exhibition, including Compressors and Power Transmission Equipment (021-705 6707)

Drawing Office Show—DOMMDA (01-242 3621)

Camping, Outdoor Hollday Exhibition and Motor Caravan Show (01-262 2226) Feb. 26—28 Feb. 29—Mar. 9: Caravan Show (01-262 2836)

EXHIBITIONS OVERSEAS TRADE FAIRS AND

...... International Record and Music Publishing Market Jan. 18-24 (01-499 2317) International Boat Show (01-409 0956) International Commercial Motor Show
International Exhibition for Agricultural Mechani Jan. 19—27 Jan. 22—26 sation-AGROMEK

Jan. 25—Feb. 3... International Green Week (01-540 1101)
Jan. 29—Feb. 1... Canada Farm Show Intercational Stationery Show - SIPPA (01-439 3964) International Boat Show

Feb. 1—10 Feb. 2—5 International Textile and Fabrics Trade Fair—
INTEREX

INTEREX

INTEREX

International Jewellery, Gold and Silver Exhibition

—Jewelmex (01-580 5816)

Men's Fashion Show—PITTI UOMO

Environmental Pollution Control Techniques Exhibition—ENVITEC (01-409 0956)

International Paris Bost Show (01-439 3964)

Middla East Machinery, Light Industry and Plant

Maintenance Show (021-454 4416)

International Men's Fashion Week (01-409 0956)

World Fair of Technology Exchange—TECHEX

(01-584 5749)

Offsbore South East Asia Exhibition (01-486 1951) Feb. 11—15 Feb. 11-21

Feb. 26—29 Offshore South East Asia Exhibition (01-486 1951) Singa Mar. 2—9 International Agricultural Exhibition (01-439 3964) Paris

BUSINESS AND MANAGEMENT CONFERENCES

CCC: Tax Planning and the Boat Owner-How to reduce the costs (01-232 6362) University of Bradford: Managing Management Jan. 6-11 Development (Bradford 42299) InComTec: The Law in Industry and Commerce Jan. 6—11

(0276 62677) CEI: International Programme for Senior Execu Jan. 8 HSCS: Structural Surveys (01-935 2382)
Jan. 9—10 FT Conference: Problems in Accounting (01-236 4383)

Jan. 11--13 Nat. Centre for Alternative Technology: Self-Ruild (Machynlleth 2400) HAI: Solar Energy in the '80s (01-602 2657) Jan. 14-15 Jan. 14-17 NDA: International Materials Handling Conference and Exhibition (01-398 5352)
CEI: International Financial Management Seminar
Oyez IBC: Concrete '80 — Conference and Exhibi-

(01-236 4382)

Overseas (01-236 4382) FT Conference: Monopolies Mergers and Restrictive Practices (01-236 4382)

FT Conference: The 1980 Euromarkets Conference IPS: Purchasing Computers for the Small and First Time Users (0990 23711) FT Conference: British Business Opportunities

Carlton Tower, SW1 Heaton Mount, Bradford New College, Oxford

Royal Lancaster Hotel, W2 Inter-Continental Hotel, WI Machynlleth, Powys London Penta Hotel

Ryl. Lancaster Hotal, London Hone Kong Wembley Conference Centre

Landon Grosvenor House, W1

24 Tudor Street, EC4

75 Harhorne Road, B'bam

Inter-Continental Hotel, Wi

'Refuseniks' and

From Mrs. Rita Eker Sir,-in the article headed "Olympian effort to polish Moscow's image" (December 19), your Moscow correspondent includes those who bave applied to emigrate in his list of Soviet citizens likely to be sent out of the city at the time of the

Olympics.

I bave asked Lord Killanin and other members of the 10C before, and through your columns 1 ask them again what action do they propose to take If innocent Soviet citizens are arrested and thrown into osychtatric wards or into exile in Siberia just before, during or after the Games?

Are they willing to accept res-ponsibility for their own actions and, if the consequence of the Games is that peaceful citizens are ejected from their homes. do they think that this is a fair price that they should pay in order that the athletes of the world should use a stadium in Moscow rather than any other Rita Eker.

Campaign to Remove the 1980 Olympics from Moscow. 148. Grannille Road, NW2

The 'why work' **syndrome**

Sir,-As the Government is trying to tackle the "Why work?" syndrome, I would like to put forward a suggestion that I have discussed with a number nnionists, who all think it

money received.

Thus, if the national average

Letters to the Editor difficult to find work for the

number of people concerned. the Games remained unfilled for any length

Soviet Jewish "refuseniks" reported at least a year ago that the 1980 Olympic Games, if beld n Moscow, would cause them to he in additionat danger and they begged members of the International Olympic Committee to move the Games elsewhere. Maoy attempts have been made to suggest that such fears were groundless but as the time of the Olympic Games approaches it seems they were all too cor-

available city? "

From Mr. V. S. Gorston

of people including trade From Mr. A. E. Gooding would be worth trying. I am in full agreement that

at the same time I am also of the opinion that these people should provide some community need doing within their neighbourhood to the value of the

earnings are, say, £2 per hour, permitted to enter and distrain then for every £2 benefit on goods and chattels without received the recipients should the need for a court order. The do one hour's work. As there are Treasury advises that these so many Councils who cannot maintain their houses or look after their roads properly, or of Taxes, Swindon, says they any number of jobs within their are conferred by S1. jurisdiction, it should not be too

fact that recipients of unemploy- appropriate. ment pay should actually have to report to a specified place every day and carry out a task that may not necessarily be to their liking will persuade many that they could find a more con-genial job and thus take the apparently has no prior right borden away from the taxpayer. of appeal? V. S. Garston. 18. Willifield Way. NW.11.

The moving finger writes

From Mr. P. T. Humphrey Sir, - i was fascinated hy Jason Crisp's article on graphology oo December 21. While I am sure that it was iotended as a light - hearted Christmas offering, neverthe-less, as a practising personnel professional at Board Level io the manufacturing industry, have accepted over the past 15 years the contribution of the graphologist to the management selection process. Indeed it also has relevance in diagnosing problems in the managerial

I accept that the concept of the article was to entertain, but I am more concerned to know of the reaction of the "boss" three individuals

The main objective in using graphology is to try to obtain more insight into the character of individuals and their potential reaction within given work aituations. As this is part of the managing process it is not a peer group or a marriage partner's comments that are required—it is yours. Peter Humphrey.

Taxman's rights

10 Ormerod Road.

Stoke Bishop, Bristol.

Sir,-In their recent judgment on the Rossminster affair, the Law Lords expressed concern people out of work should he for further safeguards to pro-paid unemployment benefit, but tect individual liberty and the rights of privacy against the powers available to the Inland Revenue and other Government work or any other work that may departments under present law. The Rossminster "raids"

were carried out under warrant. But under the Taxes Manage-ment Act 1970, the Revenue is the need for a court order. The powers are conferred by S61 of the Act, although the Collector According to the booklet " An

Inspector at the Door" issued umber of people concerned. by the Adam Smith Institute
The unions could not complain and the National Federation of about this if these jobs had Self-Employed and Small Busl-remained unfilled for any length nesses, the Revenue may Issue warrant allowing officers to I should think that a side enter by force if necessary and benefit would be that the mera with police if they think it

> Where are the safeguards to individual liberty and rights to such circumstances where no reference is required to a circuit judge, much less to a High

It would seem that all MPs must press to have this matter aired and redressed in the The present situation smacks of totalitarianism at its worst, and is surely contrary to the ideals for which so many of us fought successfully 40 years ago, and which the British Press at large has always so strongly supported.

. A. E. Gooding. 6 Bienheim Road,

The yellow peril

From Mr. D. W. T. Adamson Sir.-I read with interest the article on December 3 in your executive health section headed "The Yellow Peril." As I had a bout of infective hepatitis tVirus A) 18 months ago one point I would take issue with, or would like some elarification on, is the point that Dr. Carrick makes that hepatitis

sufferers muat never again give

I am also a blood dooor and as soon as I knew I had hepatitis informed the Blood Transfusion Service. They told me that very recently a method has heen devised to test whether a former hepatitis sufferer was still a virus carrier or not and asked me to report in 12 months time for tests.

This I did and at the same time gave a pint of blood. So far I have not been told that I will be unwelcome. D. W. T. Adamson. 4. Becch Lane, Great Missenden, Bucks.

Cars of the tuture

Sir,-Thank you for article, "Engineers should stop hitchby David Fishlock on Tuesday, December 18.
As a layman, I think there is potential for the hybrid vehicle (petrol-electric) which has been with us before, but not in conjunction with the Wankel Rotary Engine, which could bave a future with the assis-

tance of the electrical side, due

to its being light and compact.

F. C. Mills.

Northolt, Middlesex.

ful senior is a poor thing and should expect results rendered in a similarly uncomplaisant

the character of the command- of medical Jeremiahs.

To most people health refers excellence, should be known to only to bodily fitness. But his men as a man, not just as a mental happiness is just as im-

COMPANY NOTICES

Notice to Holders of European Depositary Receipts (EDRs) in

NIPPON SHINPAN COMPANY, LIMITED Further to our notice of September 14, 1979, EDR holders are informed that Nippon Shingan has paid a dividend to holders of record September 30, 1979. The interim cash deviced capable is yen 500 per Common Stock of Yen 50.00 der share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese Withholding taxes, into United States Dollars.

EOR holders may now present Coupon No. 1 for payment to the undermentioned agents.

propermentioned agents.

Payment of the dividend with a 15° withholone last is subject to receive by the Deopstary or the Agent or a valid affidavit of residence or a country having a tax treaty or agreement with Japan giving the beneat of the reduced withholding rate. Countries currently having such agrangements are as follows:

Arab Republic of Egypt France

France

Singulater

Singulater

Singulater

Falling recept of a valid abdavit Japanese withholding las will be deducted at the rate of 20% on the pross dividend payable. The lutilization 20% will also be applied to any dividends unclaimed after April 30, 1980. Ohidend garable lets 20° Japanese Wijnholding to U.S.59.98

1.000 shares

We are also gleased to confirm that Codies of the Semi-annual Report
Operations for the Sard Fiscal Term of Niepon Shingain Co. Ltd., are in
available to EOR holders, upon application, at the offices of the Depositary a
Agent at the addresses shown below.

Depositary:
Citibani N.A.

336 Strand. London, WCZR 1HB

December 51, 1979.

UNION CORPORATION GROUP ANNUAL GENERAL MEETING Dates and times of Mections Thursday 1980 at 9 50 a.m. Thursday 1980 at 10.15 a.m. Friday JSIN January 1980 at 9.50 a.m. Name of Company from 21,1.do Unisel Gold Mines Limited 24.1.80 Friday 251h Janoary 1980 at 11.00 a.m. Friday 25th January 1980 at 11.45 a.m. 25.¢ BO per prg. UNION CORPORATION IUKI LIMITED
London Secretaries
L. J. BAINES

CASSIAR ASSESTOS CORPORATION **CLUBS**

NOTICE IS HEREBY GIVEN that a dividend of bliera cont; 1151 olus an extra dividend ol ten conts; 1101 has been declared payable in Canadian finds on 25th Janoary 1980 to shareholders of record at the close of business on 11th January 1980. January 1980. Ay Order of the Board, A. T. KANA. Vice-President A Secretary. 6th December 1979.

GARGOYLE 69, Dean Sireet, Condon W1.

NEW STRIPTEASE FLOORSHOW

11-2.00 am. Shows at Midaght and 1 am.

Mon-Fil Chard Saturdays, 03-237 Labs.

EVE has suttled the others because of a ocility of tait olds and eather for money.

Supper from 10-3.50 am. Okto and Bornus cum glamorous hostesses exchange floor shows. 149. Regent St. 73-4 GSST.

CONTRACTS AND TENDERS

ANNOUNCEMENT FOR THE CANCELLATION OF

INTERNATIONAL CALL FOR **TENDERS**

The Syrian Petroleum Company accountes the caccellation of its international call No. 25579/6/2/MS dated 16.10.1979 concerning invitation of tenders for the execution and putting into operation of a Plaot for the Utilisation of Associated Gases in the Syrian Oilfields.

General Director Eog. ISSA IBRAHIM YOUSSEF



NEW YEAR'S EVE

BOTH BBC and ITV finally seem to have taken to heart the fully husbanded "new-to-TV" bitter annual complaints that movies: Sidney Lumet's Murder the tat which they provide on On The Orient Express with New Year's Eve is even worse its astonishing cast headed by than the rubbish they offer on most Bank Holidays. True, both BBC 1 and ITV are still "going porth of the border" at midnight for one of those dread- Christie's ill-fated train. It is fully embarrassing "Och Doo clearly vastly preferable to McSporran" sbows (awful not ITV's movie Carry On Dick. because they are Scottish but hecause they are always so midnight, there is a difficult inept) but carlier on the choice between The "Will embarrassment ls—almost—of Kenny Everett Make It To riches. 1980? Show on ITV and

iches. 1980?" Show on ITV and For children ITV starts a BBC 1's The Seventies Stop new serial called The Royelled Here! which is introduced by Threod about a gang of street Penelope Keith-the lady who urchins in 19th century Ports- stars tomorrow night in ITV's mouth led by ex Artful Dodger Donkey's Years. The BBC 1 Jack Wild who does not show is a rich stew of clips from (luckily!) look his true 27; and programmes during the last BBC 1 has put together its decade ranging from Morecambe excellent Pinocchio series to and Wise to The Ascent of Man, make one long complete protaking in The Goodles and Olga gramme.

BBC 1

† Indicates programme in black and white

10.00 am What a Mess. 10.05 Jockanory. 10.20 Captain Cave-men. 10.30 Why Don't You...?

nen, 10.30 Why Don't You ...? 10.55 Magic Roundabout. †11.00 Zorro, 11.25 Mickey Mouse Club. 11.55 Greatest Heroes of the Bible. 12.45 pm Midday News.

1.00 Year of the Horse. 1.50 How Do You Do? 2.05 " Meet Me

In St. Louis": film with Judy Garland. 3.53 Regional News for

England (except London). 3.55 Play School. 4.20 Touché Turtle.

4.25 Jackanory. 4.35 Playhouse. 5.10 Blue Peter Review of the

Year.
5.40 Evening News,

5.50 Tom and Jerry.

7.35 Larry Grayson's Generation Game. 8.25 "Murder OD The Orient

Korbut on the way.

Then at 8.25 the BBC

wheels out one of its care-

Finally, in the run up to

Express." 10.30 News. 10.40 The '70s Stop Here! High-lights of the year.

12.00 Big Beo.
12.01 am A Toast to the '80s:
Scottish welcome to the
New Year.

All Regions as BBC I except Wales—1.50-2.05 pm Pili Pala.
5.50 Wales Today, 5.55 The
Seventies, 6.30 Newyddion, 6.35-7.35 Rhaglen Hywel Gwynfryn. Scotland—5.50-6.00 pm Scottish News. 12.50-12.55 am Prologue for 1980.

Northern Ireland-2.53-3.55 pm 6.00 Pinnechlo by Carlo Northern Ireland News. England—5.50-6.00 pm Regional

News (except London and South-East). Tom and Jerry (London and South-East).

BBC 2

11.66 am Play School. 2.05 pm Petrushka: puppets, and music hy Stravinsky. Turn-Round: 36 hours with the QE2.

3.15 Interpational Basketball.
3.55 New Year Matipee: "The Singing Nun," starring Debbie Rey Dolds and Greer Garson.

Greer Garson.

The Chipper Nightingale April 12.00 am The First Dey of the Year Show. 12.30 New Year Message 3.15 International Basketball.

Greer Garson.

5.30 The Chinese Nightingale.

5.40 Atoms for Ecquiring Minds. The Royal Institution's Annual Christmas Lectures for Young People. A Circus of Experiments by Professor

Eric M. Rogers. Cricket: Australia v West Indies.

7.10 The Brothers Lionheart. 7.35 Mid-eveoing News. 7.45 Schools Prom. The World About Us: celebration of survival in the New Forest.

9.25 Things to Come: Hopes for the 1980s. 10.00 The Old Grey Whistle Test. 9.15 News on 2.

†10.40 "Sunset Boulevard": film starring William Holden, Golria Swanson, Erich von Stroheim. 12.25 am Music at Night.

LONDON

9.30 am Cartoon Time. 9.35
The Legend of Los Tayos. 10.25
Starhird and Sweet William.
11.55 The Bubblies. 12.00 Jamie
and the Magic Torch. 12.10 pm
Rainbow. 12.30 Thundercloud.
1.00 News Bt Ope. 1.20 Thames News. 1.30 Survival Special. 2.30 Captains Courageous. 4.15 Clapperboard. 4.45 The Ravelled Thread. 5.15 University Chal-

lenge International. 5.45 News. 6.00 Thames News. 6.30 Give Us a Clue. 7.00 The Jim Davidson Special. 7.30 Coronation Street, 8.00 Max with Love.

9.00 Carry on Dick.
10.40 ITN News.
11.00 The "Will Kenny Everett Make II To 1980? Show. 12.00 Hogmanay Show.

All IBA Regions as London except at the following times:-

ATV

9,40 am Sacema Street. 10.40 Wilkie in Winter. 11.05 Monsters and Other Scary Things. 11.30 Bailey's Bird. 12.30 pm George Hamilton IV. 1.20 ATV Newadask. 6.00 ATV Today. BORDER

10.30 am Stars in Their Eyes. 11.1S
The Making of Star Ware. 1.20 pm
Border Nows, 6.00 Lookeround Monday.
6.15 Cartoon Time. 10.40 News end
Bordar Wesitar. 12.00 am The First
Day of the Year Show.

GRAMPIAN

9.25 am First Thing. 9.30 Treasure Island. 11.00 Survivol Special. 1,20 pm Gramgian News. 1.30 The Oancing Yours. 6.00 Gramgian Today and Arec Weather. 6.05 Top Club. 11.45 Welcome to the Hogmenay Colidh. 12.30 am Relloctions: Presented by the Ray. Dr. Alan Main, Chaplain to the University of Aberdoen.

GRANADA 9.30 am Seame Street. 10.25
Tarzan. 11.15 The Meking of Star Wars
12.30 pm The Roll Hains Show, 1.20
Granada Reports. 9.00 Granada
Reports. 12.00 am Hogmanay.

NATY

S.40 am Kum Kum. 10.05 Stars on 10.30 Shinbone Alley. 11.50 The Animatos. 1.20 om Roport West Head-lines. 1.25 Report Wales Head-lines. 1.25 Report Wales Head-lines. 1.25 Report Wales. Newyddion y 0ydd. 4.45-S.15 Beiley's Bird. 9.00-6.25 Y Dydd. NTV West—As HTV General Service e-capt: 1.25-1.30 pm Report Vest Headlines. 6.25-7.00 Report West. SCOTTISH

SCOTTISH

9.30 em Occion The Mary Tyler Calendar News. Moor and Belmont The Hogmanay Shirt Headlines. 6.25-7.00 Report West. Scott Tish. HTV

Years. 8.00 Scotlend Today and John Toyc With Crimsdesk. 10.45 Scottish News. 11.00 Soep. 11.30 The Lest Oay of the Year Show. 12.00 am The First Day of the Year Show with Stenley Baxter. 12.30 Late Call.

SOUTHERN

9.30 em The Orcgon Trail. 11.15 The Making of Star Wats. 1.20 pm Southern News. 6.00 Dey by Day. 12.30 am Vleathei forecast followed by Only s Few Know (about the netionwide

CHANNEL 12.30 pm The Rolf Herris Show. 1.20 Channel Lunchtime News, Wbat's On Where and wsalhar. 6.00 Report 8I Sie.

TYNE TEES 9.20 em Tho Good Werd end Nerth Essi Naws Headlines. 9.30 Sarah, Saioh Gei Me s Prg. 10.30 Celebrity Concert: Diabann Carroll. 11.30 Every-day Lito in the Arctic. 1.20 pm North Ess: News and Lookeround. 6.00 Northern Lile. 12.00 The First Day of the Yeer Show. 12.30 am Epilegue.

ULSTER 10.25 em Bailey's Bird. 10.50 In Search of . . . Atlantis. 11.15 The Making of Star Wars. 12.30 pm Georgo Hamilton IV. 1.20 Ulster News Headlinas. 1.22 Cortoon Time. 6.00 Ulster Television News. 6.05 An Eyo on the Eighties. 12.00 Hogmanay. 12.30 am Naws at Bodlims.

WESTWARD 9.40 am Spy Extraordinary. 10.05
Facture Film: "The Millioneiresa" stering Sophie Loren and Pater Sollers, 11.35 The Lost Islands. 12.27 pm Gus Honsybun's Bitthdays. 12.30 The Roll Horris Show. 1.20 Westword Naws Headlines. 6.00 Westward Diery end Sports Desh. 10.57 Westweed Late Naws. 12.00 The First Day of the Ysar Show. 12.30 am Fauh Ior Life. 12.35 West Country weather and shipping Iorecast.

YORKSHIRE

9.30 em Occior Dolittle. 12.30 pm The Mary Tyler Moore Show. 1.20 Calendar News. 6.00 Calendar (Emley Moor and Belmont scittons). 12.00 am The Hogmanay Show.

Bird. 9.00-6.25 Y Dydd.

NTV West—As HTV General Service anceol: 1.25-1.30 pm Report V/ast Hcadines. 6.25-7.00 Report West.

SCOTTISH

9.25 am "Lassio—The New Begin Individual 12 30 pm Newsbeet. 2.00 pm Andy Pecbles. 4.31 Kid Jensen including. 5.30 Newsbeet. Mailing of Star Vers. 12.30 pm The Sullivans. 1.25 News. Road and Westher Report. 1.30 The Dancing Westher Report. 1.30 The Dancing at the Apollo Theetre, Glasgow (S).

10.45 Adrian Justs: Party music and gags (S). 2.00 am-5.00 am As Radio 2. RADIO 2

5.00 am News Summery, Cricket: Australia v West Indies. Steve Jones (S) Including 6.03, Cricket. 6.15 Peuse for Thought. Terry Wogan (S) including Crickst; B.27 Rscing Bulletin; Young (S). 12.15 pm Waggeners
Welh. 12.30 Pete Murray's Open House 10.03 Jimmy Young (3). 12.10 pm vaggensty. Velh. 12.30 Pete Murray's Open House (5) including 1.45 Spans Desk. 2.15 Oevid Hamilton (3) including 2.45; 3.45 Sports Desk. 4.15 Much More Music (S) including 4.45 Sports Desk. 5.00 News. 5.05 Waggoners' Walk. 5.20 John Ounn (5] Including 5.46 Sports Desk. 7.02 Music Irem the Movies (S). 7.30 Alan Oell with The Dence Bend Days end et B.02 The Big Band Seund (5). 9.02 Humphrey Lyttalton with the Bost et Jazz (S). 9.55 Sports Desk. 10.02 Jim Maelsod end his Bond for Hogmanay. 11.02 Rey Moore with The Lets Sbow, including 12.00 midnight Big Ben; 1.02, 2.02 cm Crickot: Auetralia v West Indies. 2.03-8.00 am You and the Night end the Music (S) with Gooff Bennett, including 3.02, 4.02 Cricket. with GBOT 4.02 Crickst.

RADIO 3 #Medium Wave

RADIO 4 6.00 am Naws Briefing, 8.10 Farming Wash, B.25 Shipping Forecast, 6.30 Today, Including 8.45 Prayer tor the Day: 7.00, B.00 Today's News; 7.30,

2.00 pm Andy Peebles (S), 4.31 Kid Jensen (S), 7.00 Peisonal Call. B.00 Mike Road. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-6.00 am As Radio

Kenny Everett: ITV 11 p.m.

B.30 Naws Headlines; 7.45 Thought to the Day, B.45 Lady Into Fos. 9.00 Nowe. 9.05 Start the Week and Stop the 70s with Richard Baher. 10.00 News. 10.35 Money-Box. 10.30 Delly Service. 10.45 Little Women. 11.00 Issuers from Everywhere. 12.00 News. 12.02 pm You and Youre. 12.27 Lord Petor Wimsey. 1.00 The World at One. 1.40 The Archers. 2.00 News. 2.02 Women's Nour 1979. 3.00 News. 2.02 Women's Nour 1979. 3.00 News. 2.02 Women's You in Mother. 3.15 Allemon Theetre (S] "The Nappiest Oays of Yeut Life." by John Dighton. 4.45 Short Story. 5.00 PM. S.50 Shipping Forecest. 6.00 The Six O'clock News. 2.00 The Six O'clock News. 2.30 Give or Tehe [S]. 7.00 News. 7.05 Tho Archers. 7.20 Science Now. B 00. The Monday Play: "You Never Can Tell." by Bornard Shaw. 8.30 Kaleidoscoper. Andre Pravin. 10.00 The World Tonight. 10.30 A Year of Sport: a look at 1979. RACING Gerby to end 1979 a winner BY DOMINIC WIGAN RACING ushers out 1979

quietly today with two minor fixtures at Warwick and Catterick, though there is a course inspection at Warwick at 7.30 this morning.

The best bet on the programme at the Midlands meeting, assuming that racing takes place is Gerby in Division II

of the Bob Cratchit Novices Hurdle (3.30). Though this gelding is not one of the leading lights in Fred Winter's string, be has been performing consistently throughout the season, and his experience is likely to be too much for the opposition. Ben Nevis, who patently

ailed to stay four mlles when well backed for the St. Heleps Handicap Chase at Haydock at the end of last month, reverts to a sborter distance in the Christmas Carol Handicap Chase (2.30). He holds a clear chance, even with 12 st in the saddie, cmfwetaccmf

saddle, if he reproduces his form bere on November 27 when he trailed Coral Welsh Grand National winner Peter Scot by only half a length. despite conceding 10 lbs.

At Catterick it would be a mistake to oppose Vascar in the Dick Whittingham Handi-

cap Hurdle (1.45). Admittedly, Vascar has a 10 lb penalty, but even so he has only 10 st 7 lbs 1.30—Aalco 2.00—Pardon

3.30-Gerby** 12.45—Kasmoun 1.15—Four Star 1.45--- Vascar**

NEW YEAR'S DAY

BBC 1

† Indicates programme in hiack and white 9.45 am Trumpton, 10.00 What a Mess. 10.05 Jackanory. 10.20 Captain Cavenien. 10.30 Why Don't You . . ? 10.55 Magic Roundahout. 711.00 Zorro. 11.25 Greatest Herocks of the Bible.

12.13 pm Venther.
12.15 Grandsland: Football Foots
(12.20): Racing from
Chellenham (12.40, 1.05, 1.40, Phillips World Invitational Championships Final; Ski-jumping from Garmisch (2.00 2.50); Cricket: Australia v West Indies (2.40) The Second Test (bigh-

lights). 3.05 Alec Guinness lo "Tioker, Tallor, Soldler, Spy" (Part 2).

5.40 Today's Spart (London and South-East only). 5.45 News. 5.55 "That's The Way It Is,"

starring Elvis Presley.
"Hi De Hi" (play by Jimmy Perry, David Croft). 8.10 The Little and Large Show.

"The Odessa File," starring Joo Voight and Maximillan Schell.

11.10 Films of the Year.

11.50-12.00 Weather / Regional

All Regions as BBC 1 except at Wales—9.40-10.00 am Dillad Newydd Y Brenio. 5.40-5.45 pm Today's Sport, 5.55 The Sporting Seventies. 6.55. Wales Today. 7.05 Iris Williams 6ings favourite soogs. 7.35 Newyddion. 7.40-8.10 Pobel Y Cwm. 11.50 News and Weather for Wales. Scotland—5.40-5.45 pm Today's Sport. 8.10 Tom and Jerry.

Sport, 8.10 Tom and Jerry. 8.29-8.55 Gniden Fiddle Rally (Kelvin Hall highlights). 11.50 News and Weather for Scotland.
Northern Ireland—5,40-5,45 pm
Nortbern Ireland News; Sport.
11.50 News and Weather for Northern Ireland. England—5.40-5.45 pm Regional

News and Sport (except London and South East). BBC 2

11.00 am Play School. 2.35 pm The Nutcracker and The Mouse King with The Mouse music by Tchaikovsky.

Matinee: "The 2.55 New Year Matinee: Wonders Of Aladdin," starring Donald O'Condor. Sica. and at 4.25." The Glass Slipper." starring

Leslie Caron and Michael Wilding. 5.55 Atoms Minds. for Enquiring 6.55 The Brothers Lionheart. 7.20 Mid-evening News.

7.35 Cricket; Australia v West Indies thigblights). 8.05 Tep For Survival; cartoon to celebrate the 1pternational Year of the Child. 9.05 The New Year's Day Concert from Vienna of

music by the Strauss family. 10.05 Late News. 10.15 Brubeck: The Dave Brubeck Quartet and guest Annio Ross. "La Grande Illusion."

Starring Erich von
Stroheim, Jean Gabin and Pierre Fresnav. 1.00 am Music at Night,

LONDON

9.30 am Cartood Time, 9.35 Untamed Frontier, 10.00 Simon in the Land of Chalk Drawings, 10.10 Pipkins, 10.25 Get 1t Together, 11.00 Cartood Time, 11.05 Little House on the Prairle, 11.55 The Buhhlies. 12.00 Sailing Ahove the Alps. 12.30 pm The Sullivans. 1.00 News. 1.05 Daredevils. 2.00 Where Time Began," starring Kenneth More. 3.30 Charlie's Apgels. 4.30 Mr.

5.00 ITN News and Sport. 5.15 "Paint Your Wagop," starring Lee Marvin, Clint Eastwood and Jean Seberg. 8.00 The Likes of Sykes.

9.00 Dookey's Years.

10.30 News. 10.45 David Frost's New Year Special. 12.00 Superstar Profile: Clint Eastwood, 12.25 am Close: Personal Choice with Cyril Luckham.

All 1BA Regions as London except at the following times:-

ANGLIA
9.30 sm Tho Puppy Who Wanted a
Boy. 11.00 BJ.and Iho Boer. 12,30 em
Now Year's Oay Carol. ATV
11.00 am 1979 Human Bights Day Concert. 12.30 am The Entertainera (The Wurzels). 12.00 Something Different.

BORDER 9.30 am The Puppy Who Wahled a Boy. 11.00 The Beechcombers. 11.30 Club. Club. 12.00 midnight Police

GRAMPIAN

9.25 am First Thing. 1.05 pm The
Lost Day of the Year Show. 2.05
Feature Film: "High Society" statung
Bing Creaby, Frenh Sinetra end Grace
Kelly. 4.06 Kum Kum Carteon. 8.00
Thingummylig. 12.30 am Reflections.

GRANADA B 30 em The Puppy Who Wanted a Bey. 9.50 Cortoon. 11.10 Ths In-credible Hulk. 12.00 In Concert with Madelaine Ball.

9,30 am Kum Kum, 11.00 The Bionic Woman. HTV Cymru, Wales: As HTV General Service except—10.45-11.45 pm Bywyd. 11.45-12.16 am Mind Your Language. SCOTTISH

9.15 am Call If Mecarent, 9.35 The Punny's Graat Adventura, 10.25 World of Wrzards, 11.15 Glen Michael'e New Year Cevalcode, 12.00 Welcome to the Hagmansy Cellidh, 12.45 pm Good News for Ne'erdey, 3.35 The Will Kenny Everett Make it To 1880 Show, 8.00 Thingummyilg, 12.00 Late Call, 12.05 am Sailing Over Tha Alps,

t Year Cavalcade. 12.00 Welcome to the Hogmansy Cellidh. 12.45 pm Good News for Ne'erdey. 3.35 The Will RADIO 2

8.00 Thingummyig. 12.00 Late Call. 12.05 am Salling Over Tha Alps. SOUTHERN

9.30 em Puppy Carton. 8.55 Carton. 11.00 1979 Human Rights Oey Concert. 12.00 midnight George Hamilton IV. TYNE TEES 9.25 am The Good Word. 9.30 Children of the Lolus, 111.00 Montang Mevie: "King Salomen's Mines" 1979 Human Rights Oey Concert feetuing the Children's Orchestra of Bulgerle. 12.00 Ceaino de Paris. 12.55 am Epillogue. 12.55 am Reith for Life. 8.30 The Ulster Television News. 11.45 Soap. 12.15 am Reith for Life. 8.30 The Puppy Whe Wented a Boy. 2.50 Carton (Popeyel. 11.00 Chips. 11.57 Gus Honsybun's Birthdays. 12.25 am Faith for Life. 12.30 West Louise. 10.00 Australia v West Indies (report), S.03 Stevé Jones (S) Includings (co.2, 7.03, Australia v West Indies (report), S.03 Stevé Jones (S) Includings (co.2, 7.03, Sustralia v West Indies (report), S.03 Stevé Jones (S) Includings (co.2, 7.03, Sustralia v West Indies (report), S.03 Stevé Jones (S) Includings (co.2, 7.03, Sustralia v West Indies (report), S.03 Stevé Jones (S) Includings (co.2, 7.03, Sustralia v West Indies (report), S.03 Stevé Jones (S) Including Stevé Jones (S) Including Stevé Jones (S) Including Stevé Jones (S) Including saloga (S) Including Stevé Jones (S) Including saloga (S) Including

RADIO 1

RADIO 2

YORKSHIRE

9.30 am The Puppy Whe Wenled a
Boy. 9.50 Popoyo. 11.00 The Steve
Jenes Geme Show. 12.00 spidnight

(S) Stereophonic broadcast
+Modium wave

5.00 am As Radio 2, 8.00 fleve Les
Travis looks Lorweid to 1990. 8.00

YORKSHIRE

6.00 am Test Metch Speciel: Auetralia

V West Indies. 7.05 Weether. 7.10

News. 7.15 Overture Concert, part 1

(S) 8.00 News. 8.05 Concert, part 2

Stereophonic broadcast
+Modium wave

10.00 New Year's 0ay Concert direct

Year Reading. 1.00 pm News. 1.05

Sx Confinents. 1.30 Jazzz Todey (S).

2.00 "Hymeneeus." Deera in three

acts by Handel. Act 1 (S). 3.00 fn

Short (talk). 3.10 "Nymeneeus." 5.00 am As Radio 2, 8.00 fleve Les 2.00 Travis looks torweld to 1990. 8.00 acts b Simon Bates. 11.31 Paut Burnett. Short

OF SLOOD by Paul Giovani.

NER MAJESTY'S. CC. 01,930 5809,
Eves. 3:00. Weds. end Sats. 3:00 and 3:00
NICKY HENSON TERENCE FRISBY,
JOSEPHINE TEWSON. ANOREW SQBERTSON and ODRA SPYAN IN ROOKERY
NODK. the hilerious farce by SEN
TRAVERS. Olrected by FRANK OUNLOP.
Children hall orice mets, Group 3:e0
01:379 8061 or Freephone 2301.

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7040. Opens Tont til Sat. Eves 7:30
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ALL REDUCTION IN COLORS.
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KING'S HEAD, 01-226 1916, Dinner 7.00 Show 8.00, NASNVILLE, NEW YORK Verse by Ogden Nash, Devised by Robert Cushman.

Verse by Ogden Nash. Devised by Robert Cushman.

LYRIC NAMMERSMITH. 01-741 2311.

Until Sat Twice daily 2.30 & 7.30. Jen 7 to Jan 12 Mon to 5at 7.30 mits Wed. Thur & Sat 2.30. ALADDIN by Sandwisson. A brean new Christmas musicel for the whole tamily socielly written for the Lyric Hammersmith.

LYRIC STUDIO: Deens Tomar 7.0. Subscree & Sun 3.0. Sats 3.30 in Society of the Lyric Hammersmith.

LYRIC STUDIO: Deens Tomar 7.0. Subscree & Sun 3.0. Sats 3.30 in Society of the Carlot of the Carlo

MAYFARR. 629 3039 Eves. 8. ALBERTO Y LOS TRIOS PARANDIAS In NEVEL MIND THE BIBLOCKS. A light-hearted look at the Black Death. Group Sales 379 6051.

MAY FARR S. 01-493 2031. NOW DPEN Dally 10.30 am-2.00-4.00 pm SOOTY'S XMAS SHOW.

NATIONAL THEATRE. S. CC. 928 2252.
QLIVIER (open stagal: Today & Tomor 7.30 THE WILD BUCK by Nearlk Ibsen trans by Christopher Hampton.
LYTHELTON proscenium stopel: Ton't & Tomor 7.45 WHEN WE ARE MARRIED by J. B. Priastley.
COTTESLOE (small suditorium): From 8 Jen at 8,00 (prev) The Long Voyage Nonta.
Excellent cheap sets from 10 am day of perf all 3 theatres. Car park. Destaurant 928 2033. Credit card bloss 928 3052.
OLD VIC. 928 7212. CC bkgs. 261 1821

OLD VIC 928 7212 CC bkgs. 261 1821 (until 19 jan.). Richard Goolden, lan Talbox 19AO DF TOAD MALL. Todey 2.30. Ton't 645 Sere the Children Gala. Tomor. Wed 7hur 2.30.

Tomor, Wed 7hur 2.30.

PALACE, CC 01-437 6634, Mon. 7hurs.

8.00. Fri., Set. 6.00, 6.40. JESUS
CHRIST SUPERSTAR by Tim Rice end
Andraw Lloyst-Webber. Group sales
01-379 6061 or Freephone 2381.

PALLACIUM. CC. 01-437 7373. YUL ETYNNER In RDDGERS & NAMMER-STEIN'S THE KING AND I also starring VIRGINIA MCKENNA. HOTLINE-01-437 2035. Evenings 7.30. Mat. Wed. & Sat. 2-45. Extra Matiness at 2.45 am on Jen. 1, 3, 2 10 and 17.

RADIO 4

RADIO 4

8.25 am Shipping forecast. 6.30
Today. Including 6.45 Prayer for the
Osy; 7.00, 8.00 Today's News; 7.30,
8.30 News Headlines; 7.45 Thought for
the Osy, 8.45 Lady Into Fox. 9.00
Nown. 9.05 Red Arrows: The file of a
front-line pilot (8). 9.45 Jeremy Taylot.
Revisits South Africa. 40.00, News.
10.05-The 70s by the 80s (Views by
octopenations) 10.30 Oelly Service.
10.46 Turn at the Year: Brice-brec
with Richard Briers. 12.00 News.
12.02 pm Yeu and Yours. 12.20 0own
Your Way. 12.55 Westherr orogramme
news. 1.00 The World at One. 1.40
The Archers, 1.55 Shipping Iorecast.
2.00 News. 2.02 Volumn's Hour. 3.00
News. 3.02 Ustern With Mother. 9.15
Afternoon Theatre (5). 4.10 Bookshelf.
4.40 Announcements. 4.45 Short Story.
5.00 PM: News majourne. 5.50 Shipping
torecast. 5.55 Westher; programme

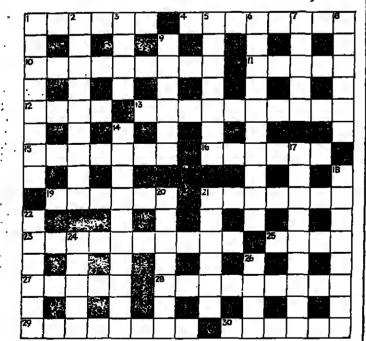
10.30 A Year of Sport: a look at 1979

11.15 Year Ending [5]: an irreverent eye on the year's news. 12.00 Big Ben end Meditation for the New Year; Watchnight Service. 12.15-12.23 am Shipping Forecast.

Acts 2 and 3 (S), Including 3.55-4.00 Interval Rescing. S.00 Neydn in Loodon (S). 8.00 Miches Tropett: Portrait in words and music for his 75th birthday (S), 7.00 Bach: Christmes Octorio (S). 7.30 Averd Winners: "Wings": play by Arthur Kopit (S), 8.30 Beethoven String Trice. Op 9. part 1 (S). 9.00 Blach Christlenity in South Alrica. 9.30 Beethoven String Trice. Op 9, part 2 (S), 10.15 The Earthquake in Chile. 11.00 Janacok concert (S). 11.65 News. 12.00-2.00 am Test Match Special: Australia v West Indies.

2.30-Ben Nevis* 3.00-Open Fire CATTERICK

F.T. CROSSWORD PUZZLE No. 4,162



ACROSS

4 Escort for you and me and her to castern ship (8) 10 Bouquel from students' carnival in the country (9)

11 Praised endlessly for increase in wages (5) 12 London district is also hospitable to some extent (4) 13 Initially caught sweetheart 7 Live way-out around the to marry, but it's not a

lovers' knot (5-5) 15 Car wire arranged for fliers

16 Sail in river in flood (6) 19 Exercise with not so much 17 Might finish Pole coming up 21 Draw a pussyfoot with a

broken cart (7) 23 Discourage s series of 20 Particle that could make one lessons that should be in the foundation (46)

academy (4) 27 Explosive ingredient in can returned to soldiers (5) 28 Wrongly earns foreign cur-

rency that's reproductive

30 Mean to be spotted (6)

DOWN

1 Seat vicar gets in auction 1 Flatter gentle detergent (4-4)

2 Prime mover from a dry shore (4-5)

3 The French way to produce IBt (4) 5 Put aside as books may be

6 Land and race in terminal (5-5) south (5)

8 Observe article being agitated (6) 9 Inspiration from certain flowers (6) 14 Staff stop to verify (5-5)

in grass (9) Acting with secrecy to

snatch what belongs to you turn (T)

21 Agree when posted (6) 25 Notion from a riverside 22 A fellow is a dandy (6) 24 Vehicle taking doctor over

hidl (5)

26 Land included in this ledger The solution of last Saturday's prize puzzle will be pub-. 29 Not working, it's obvious (8) lished with names of winners next Saturday.

September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a roundthe-clock vigil of 16 years.

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The year in opera by MAX LOPPERT

bright sunshine and dark clouds Covent Garden budget, one is Masterson, whether in massener, bright sunshine and dark clouds Covent Garden budget, one is Traviata, or Handel, proclaimed in various parts of the fore- entitled to wonder why their herself complete mistress of the ground, forked lightning flash- selection is ao often unsatisfac stage. When Charles Mackerras ing across the horizon. Yet tory.) again it needs to be repeated that the cause of the unsettled

weather conditions is, of course, the intended reductions in the that the various Arts Council

enort has been expended in finding sponsors from the world of commerce and in reducing production costs (of the two new productions in the period under review, two were local productions in the period dismal Idomeneo. There are the control of the two dismal Idomeneo. There are the control of the control o production costs (of the two new productions in the period under review, two were loans—The Migac Flutz from Munich. Werther from the English National Opera). The spectacle of the company attempting to mend its productions of the company attempting to mend its productions. mend its ways after the extra-vagant production habits of recent years is not an unpleasing one—and would be even more impressive for being sup-ported by a sense of artistic identity strong enough to withstand all external buffetings. All too often during 1979 it seemed that the Royal Opera was completely lacking in artistic identity of any kind except as fortuitously supplied by the line-up of international

Standards of revival varied wildly. On one and the same evening, for instance, there was the intended reductions in the a Cavalleria rusticana subse-amount of State support for the most expensive and there-fore most vulnerable of the per-forming arts: the knowledge forming arts; the knowledge at the Royal Opera House in rethat the various Arts Council cent years," in tandem with a grants are not to keep pace with the rate of inflation (and may headed by the towering Canto well be severely cut in the years of Jon Vickers and the magicto come) has disturbed the prospects of every major British company. At a time when opera has never been more widely popular across the country, and achievement: Parsifal a disaster base for sufficient evidence.

On sold vickers and the magic-company achievement must go the the Welsh. A year that includes Tristan und fsolde conducted by Reginald Goodall, with a youthfully Instrous new achievement: Parsifal a disaster is sufficient evidence. when there is sufficient evidence on every count except the purely of healthy standards to be gathered at most levels of performance, the sinister conjunction of raised VAT and diminished grants threatens account of a work of doubtful account of a work of doubtful every gain.

The Royal Opera is the costliest and most endangered of
all the British companies. Much
effort has been expended in

English National Opera are rather like London's two major theatre companies - while one stumbles, the other forges shead. Not that the ENO bas been spared problems of artistic identity and questions of cogent leadership (the resignation was announced last month of Charles Groves as musical director); hut success in a wide-ranging repertory — Janacek's Mr. Broucek, Sbostakovich's The Nose (a New Opera Company co-production by the line-up of international conducted by the composer's conductors — Solti, Maazel, son), and recent performances Carlos Kleiber (whose Bohème of Martinu's Julietto and The Carlos Kleiber (whose Bohème of Martinu's Julietto and The was memorable), Karl Böhm Turn of the Screw (a gamble (whose Cosi was not), and that pald off—coupled with a several newcomers who proved a good deal less than "name" Handellan treat in Julius Caesar, properties — and baphazardly all added up to a winning streak.

Afforded an evening of zestful, delightful melody and a cutting of Ulysses alongside an Everyning Dutchman in German (a cutting long that I found undersong and even from the less successful (by Norrington) over-interpreted. The feeling was upprevious years. Something—it avoidable that Kent Opera was on the right lines, was memorable), Karl Böhm or Martinu's Julietto and The (whose Cosi was not), and that paid offl—coupled with a several newcomers who proved a good deal less than "name" properties — and haphageards.

was conducting Janacek, Martinu, and Handel, or Mark Elder (the ENO conductor-elect) Verdi, it was tempting to forget those other, less gratifying eveninga when the playing was thin, the chorus straggly, and the quantity of backstage clatter hardly endurable. And easy to dismiss the memory of an appalling Dido ond Aeneus.

But the palm for sustained company achievement must go at the Dominion Theatre, showing there new or recant suc val-John Drummond's first as cesses—The Makropoulos Case. the first version of Butterfly, the rousing, highly dramatic Ernani all-British opera season and an analysis of the first version of Butterfly and all-British opera season and an analysis of the first version of Butterfly, the discount version of the first version of Butterfly, the discount version of the first ve produced by Elijah Moshinsky tish Opera mounted a new and conducted with Verdlan Eugene Onegin, markedly less mastery by Richard Armstrong, well received than its revivals and Triston—the last less suitably heard in a theatre without The Turn of the Screw. The a plt, though still recognisably other mainstay was Kent Opera, the work of the greatest living in its first-ever visit to Edin-Wagner conductor.

In all, the feeling of disci-plined excitement, of a halance between musical and theatrical values, was strongly apparent— ona must pray that it is re-tained, and not sacrificed in pursuit of the pseudo-complex pain-stakingly rebearsed theatricality proposed in such things as the WNO Elektra. There must be a word for something the company did well on the smallest scale. Michael Geliot's earthy Offenbach Double Bill, huilt to tour the smaller theatres, afforded an evening of zestful,

The picture of British opera chosen casts. (When singers' The new Aida, heavy in design was hard to say exactly what, best encountered in its basic in 1979 is as dramatically comfees continue in provide the posed as a Romantic skyscape— single largest entry in that bright sunshine and dark clouds. Covent Garden budget one is Whether heard in the Theatra It is too early to predict the

> conducting of Alexander Gibson seldom recaptured its oncefamiliar thorough-going charac-ter. Tricksy production, in the modern style, tended to replace the former Scottish combination of inventiveness and good sense. The "punk" Rigoletto was spiritedly defended in these columns by Ronald Crichton; but for David Pountney's Don Giovani and Peter Ebert's Orfeo any defence was out of the ques-tion—they departed from the requirements of the libretto in Isolde in Linda Esther Gray, is already an annus mirabilis (the best that can be said of the production, by Pater Brenner, is that li never gol in the way of the music). The WNO capped such a year with a season, the first in London for many years, at the Dominion Theatre, show-At the 1979 Edinburgh Festi-

> > hurgh and also in its tenth niversary year. Vindication of the company's pared-to-the-hone, musically authentic methods proved less triumpbant than supporters might have wished; Gomez's indisposition, was a drab, Northern-spirited affair, unsympathetically conducted by Rigoletto and Monteverdi Return

Boyal, Glasgow, or in Gluck's future of the Buxton Festival; Orfeo and Don Gioronni during the very first year, a Walter the Scottish Opera season at Scott Festival built around the Scottish Opera season at Scott Festival built around Sadler's Wells in November, Lucia di Lammermoor, was disturbed by a rout of singers' illnesses. Glyndebourne, on the other hand, appeared surer of purpose than ever. There were golden revivals of the Peter Hall productions of Monteverdi's Ulisse (Frederica von Stade and Richard Stilwell nobly replacing Janet Baker and Benjamin Luxon) and Cosi fon tutte, and of John Cox's witty Schweigsame From worthy now (as it was not when first seen) to be added to the honourable Glyndebourne list of Strauss redis-coveries. Some criticised the new Fidelio for being vocally unworthy of Hall's great inven-tiveness; and by the first Haydn opera in Sussex. La fedeltà premiata, given as if in the form of an Esterhaza house-party charade, opinion was neatly divided. I though it a borea difficult but interesting opera crippled by a flippantly untrusting production.

Another short London season, this tima at the Old Vic. was given by English Music Theatre, newly cut off from Arts Council support. The programme—a new opera, An Actor's Revenge by Minoru Miki, and Mozari'a La finto giardiniero—and the performance might have been expressly designed to illustrat the wrong-headedness of that decision. For English National Opera North, in its second Leeds season, local coffers contha first performance of the Jonathan Miller-produced Trapiata, troubled both by a disturbed audience and by Jill money being more worthily form one of the country is money being more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthily spent on one of the country is more worthing the country is more worthin tipued to open, though without money being more worthily spent on opera: ENON (is it not high time for a more attractive name?) is an exciting young company. The chorus sings and acts; the leading players partici-Roger Norrington. In its first company. The chorus sines and Sadler's Wells visit, in April, acts; the leading players partici-Kent exhibited its admirable pate; the ensemble is alive. Not everything has succeeded (The



Left to right: Frederica von Stade as Penelope in the Glydnebourne production of 'll ritorno d'Ullsse in patrin'; Valerie Masterson as Violetta and John Brecknock as Alfredo In ENO's 'La traviata'; Linda Esther as Isolde in the WNO Tristan und Isolde'; Jon Vickers as Canio in Covent Garden's 'Pag inca'

Wigmore Hall

Camerata Lysy Gstaad

Arranged in an impressive the form, unused here, when examples are, all save the lower strings ploited by a genius of Vivaldia cal language and as a vivid accompanists. His roughness Schubert, a string sonata by and generous portamenti were Rossini and, most interestingly, atanding, concert master
Alberth Lysy at the head, the
young playars of tha illustrious
Camerata Lysy Gstaad began
their concert on Thursday with
an elegant and slight Sonata by
tha 17th century Spanisb composer Francisco José de Castro.
Its conventional fast-slow-fast
structure could not have been
better chosen to set off, aperitiflike, the latent possibilities of

SOCCER

by PAUL DRIVER

BY TREVOR BALLEY

Hammersmith Odeon

Wings/Elvis Costello

by ANTONY THORNCROFT

patiently waited outside the Odeon at 7.30 on Saturday for the doors to open on a roncert hilled to start half an hour earlier there was a ronfident huzz that at least George Harrison and Ringo Star might join Paul McCartney on stage for the benefit of UNICEF and Kampuchea, while a few flat earthers actually imagined that John Lennon might have been

lured out of solitary confine-ment in New York. But it was not to he. When Billy Connolly announced the line-up of "surprise" guests for the midnight jam the polite cheers for Pete Townsbend, John Paul Jones, Ronnie Lane and the like acknowledged the fact that once again rock music bad failed to live up to the inflated role it has

singer Robert Plant to lift its heavy metal assault on sixties rock and roll. But as Paul filled expectations.

Wings, Costella is obviously fed undertakers. up with being horrid and was

They didn't turn up of course: tity: even Rockpile, first on the McCartney, first knight of rock, they never do. As the crowd bill, threw in Led Zeppelin was Paul McCartney, the was Paul McCartney, the people's choice, Like Dame Vera during the War Paul has stuck with Britain throughout its McCartney must have realised crises and deserves his success at the end what was really in selling more records than the needed was a revived Elvis whole of the rest of the human Presley to onsure the event ful- race combined. The strain shows a bit in his white but still haby Instead there was Elvis face, and forcing Wings into Costello, crammed between the black morning coats gives the horing Rockpile and the bland initial impression of a gang of

His songs seem totally unshowing off a new human image inspired by any genuine emotion as well as some new songs. Un-hut they are beautifully peras well as some new songs. Unfortunately the fresh material sounded bleak—new wave bash in cootrast to the imaginative rhythms and melodies be created in his anti-social period. Even so Costello, backed by the excellent Attractions, was the only performer to suggest the exhilibration and intelligence of rock. His guitar style may be servinged in the properties of the acoustic guitar sull on rock. His guitar style may be sounds mechanical there is the live np to the inflated role it has been afforded in national life in the seventies. It might be fun, but it is not going to change the world.

Sometimes even the fun wears a bit thin, especially when it is spread unevenly over four hours, plus. No one can complain that the punters paying £8 to see the stars perform for nothing were not getting quan
rock. His guitar style may be "Yesterday." If the new music perfunctory but he has the necessary distinctive voice and sounds mechanical there is the necessary distinctive voice and salways intriguing Linda to song a like "Green Shirt," all the new music always intriguing Linda to song a like "Green Shirt," always intriguing Linda to sounds mechanical there is the necessary distinctive voice and salways intriguing Linda to song

Wigmore Hall

Fauré series by MAX LOPPERT

of restitution to a composer of the work is that which makes whose masterpieces, especially Fauré a cesselessly unexpected those produced in old age, have seldom been granted that status face powerful innovative forces special pleasures of this reading, simply because they are so selare at work.
dom heard. Dld anyone in Frure is d
Saturday's large audience for the recital by Manoug Parikian, able of being Amaryllis Fleming, and Bernard Roberts remain unmoved by so sensitive a performance of so powerful and boldly inspired a work as the D minor Piano Trio, Op. 120? With the music

still ringing in one's ears, it seems unlikely. The work surges without falter—as the French Fauré authority, Jean Michel Nectoux, has suggested, it can almost be comprehended as the musical equivalent of an oath Fauré swore in a contemporaneous letter to his wife: "Au diable la viellesse!" Remarks about emotional austerity, quiet screnity, self-contained refinement of simultaneous languages. ment of aim-the familiar language in which it has all too often been intimated to the larger musical public that Faure's late music is cariar to the general—shrivel and die In the face of the long-lined, singing first movement, the lambently romantic andantino (starting as a Fauré mélodic sans parôles), the clenched energy of the third. (Ita open-

ing statement bears an uncanny elose resemblance of Canio's
"Ridl, pagliaccio!"—uncanny
because Fauré loathed Italian verismo in general and Pogliocci

io particular.)
There is something disconcert ing about the Trio, something that needs repeated hearings for full appreciation; none of the three movements, not even the more obviously dramatic third. gives introductory warning that it will close in such elation, tirt the route by which that close is reached will be at nine so rigorous, so logical, and so stealtby. Those sauvely supple themes have no right to allow such far-reaching developmental contrasts; all our expectations set up by the unaasuming manner of commencement lose their way when the combinations and conjunctions of the three instruments begin to take on a tonal iridescence. (The idea that Fauré wrote only "pure music," disdainful of considerations of instrumental

The Wigmore Hall Fauré timbre, is one of those ignorant conce robbed the first-movement series, happily still in progress, misunderstandings that only coda of some of its extraordinary is an important and timely act neglect can foster.) The shock glow. A quick response to nuances

> levels, roupled to an absolute purity and simplicity of utter-once. The style cludes so many

of phrasing, and a wbolly dis-tinctive ensemble tone were the composer: beneath the calm surare at work.

Fruré is difficult to play: he requires cmotlonal latersity capable of being increased to high pirrist, seemed to set the tone of the Mozart, that may be because the plano dominates all players that this distinguished of its opening announcements, the encouraged to persevere with the encouraged to persevere with the work. Their performance came admirably close to fulfilling its contradictory demands ment and the piano dominates at of its opening announcement and the strings at first undertake the accompanisment and the piano sings the blitter time. closest in the third movement. hithe tune, was a heauliful Farlier, the 'cello phroses were example of chamber musicoften a little too discreetly making at its most selfless and sayaded (Miss Fleming's intona-most rewording. Indeed, the tion was also not always imper whole recital was quite out of cable), and a generalised refi-

APPOINTMENTS

NatWest names four regional directors

BANK bas made these appoint the company's reorganised meous to regional Boards with internal auditing unit and for ments to regional Boards with effect from January 1. Mr. Marris Abboil. chalrman and chief executive. Hogg Robinson Group, and Mr. Barry Reed, chalrman and chief executive, Austin Reed Group, to City and West End Board; Mr. Bill Hewitt, fermerly a NatWest main Board director and general main Board director and general manager of financial control division (outer London Board); and Mr. Peter Wittams, denuity chairman, Wedgwood (West Midlands and Wales Board).

Prince Michael of Kent is the new president of the ROYAL AUTOMOBILE CLUB, He succeeds the late Fort Membrish

ceeds the late Earl Mountbatten of Burma who was President for as years. A keen motorist and rally driver—he has competed to a number of international events—Prince Michael is the fifth president of the RAC in the organisation's 82-year history.

Mr. Treyor Milchell has been appointed manager — London brokered aviation account, AMERICAN INTERNATIONAL UNDERWRITERS (LONDON).

Mr. E. O. Walklin has been re-elected chairman and Mr. B.
Coleman deputy chairman, of the
1980 committee of LLOYD'S
AVIATION UNDERWRITERS'
ASSOCIATION

Mr. Edwin Weibel, vice-chairman of Consolidated Aluminum Corporation, St. Louis, will return on February I to the Zurich headquarters of the carent company, SWISS ALU- special tasks. From January 2 the consumer

From January 2 the consumer affairs division and the consumer credit division of the OFFICE OF FAIR TRADING will merge to firm the consumer affairs division. Miss Joyce Blow, at resent director of consumer affairs, will head the combined division and assume responsibility for all credit matters including licensing. Because of the significance of

Seed wing air transport in the British and Commonwealth British British and Commonwealth Group, it has been decided that the group chairman, Slr Nicholas Cayzer, will become chairman of AlR UK from January I. Mr. Anthony Cayzer, who presided over the formative period, will be deputy chairman.

Mr. Charles Cooper has retired as chairman of COOPER INDUS-TRIES on December 31, but remains a director. Mr. John C. Cooper has been appointed chairman from January 1. Mr. Peter A. Hetherington has been appointed an additional non-exceptive director of G. H. DOWNING AND CO.

Mr. Sandy Mathleson has been appointed director, UK market-ing nperations, BL CARS.

Mr. Michael Walker has joined HARRISON COWLEY ADVER-TISING in Manchester as joint managing director from Foote Cone and Belding, where he was MINIUM, as a deputy general senior account planner.

CONTRACTS

Plessey monitors for nuclear power

PLESSEY CONTROLS has and associated fourth generation

Steel Corporation's Ravenscraig BOC company as properties of the Both of the B

been awarded a cootract worth
£250,000 to manufacture eight
mobile BCD trolleys for the
AGR nuclear power stations at
Hinkley Point, Dungcocss,
Hartlepool and Heysham. Sixton of a range of ferro alloys
teen trolleys have already been
supplied by Plessey for these
attalons. The equipment will kuettner GmbH and Co. KG of
monitor the reactor coolant gas

and associated fourth generation
microprocessor-based equipment
microprocessor-b monitor the reactor coolant gas Essen, West Germany, who are to detect any unusual activity the engineers and contractors to which may indicate a failed fucl BSC for this entire alloy haod-

SETPOINT has won a Fifty PortaBoyle portable \$165,000 contract to supply a anaesthesia machines have been ladle additions weighing system ordered from THE MEDI-for the BOS Plant of the British SHELD CORPORATION (a Steel Corporation's Ravenscraig BOC company) as part of a Steel Corporation's Ravenscraig BOC company) as part of a Steel Corporation's Ravenscraig BOC company as part of a Steel Netherlands Government aid package in Vietnam. The orders

RUGBY UNION

Nottingham take go-ahead line

which stares proudly at its predecessor, the long, low building so familiar to Midlands rugby men,

That building is still in use. and serves as a reminder of harder but equally happy times and of how the ethoa of rugby has changed in the last two

Most clubs face difficulties in improving their fixtures, but Nottingham's list bears comparison with any club in the

Wasps, their opponents on Saturday, have always enjoyed a strong fixture list and are one the problem and decided four of the most popular and happy clubs in the rountry. They are having a fairly lean time this season, and were rather for-

tunate to draw 10 points each. Their All Black, Mark Taylor, scored a fine try under the posts an the stroke of time for Yarrow to convert. Until then, the team bad looked indecisive and the players lacked roufidence in

improvement of their facilities.

A return visit to Nottingham after five years revealed a splendid new clubhonse, complete with three squash courts, with the squash courts, which is not the sum of the responsibilities for the sum of the responsibilities for the sum of the responsibilities for the squash courts, washed a lot of money in their good for the game, and responsibilities so the socially.

It is reminiscent of the french system, and recognises inner their good for the game, and responsibilities for the game, and responsible socially. hard sell hasia, but more to foster rugby in the Sudbury

> Two threats to rugby have been the decline of the game in the comprehensive school system and the liberalisation of the physical education syllahus.

Tradition

aecond team. In rommon with from Southwell, was the steady-others, the Nottingham club saw ing influence on Saturday.

It now has a national fixture list, and three or four of the original team are in the first

playera necessary experience. hacks need to learn the art of the club also runs mini rugby turning in the tackle to retain themselves and in each other. from eight to 12 years of age and Good facilities do not of them- and 15-a-side teams at onder 13. able.

I NEVER CEASE to be amazed selves mean good players, and at the energy and acumen shown by clubs large and small in the steps for the future. Wasps have the steps for the future. Wasps have the steps for the future of the steps for the future.

French system, and recognises the Europe a Cup twice; cap-that clubs will have to assume sured the FA Cup once and greater responsibilities for the were runners up twice; and won junior clubs to discuss the problems of rugby. This public greater responsibilities for the
relations is done not on the young. Such endeavours invariably

stretch the administration, and Nottingham admit that they took on a lot all at once. They have coped extremely well, and demonstrate the organisation of good first-class club,

They also play a style of rugby which pleases most people most of the time. They are glad Nottingham has a strong to have the ro-operation of local tradition in rugby in its clubs in supplying players. It it is difficult not to see them, grammar schools, but now some have difficulty in raising a Hunt, the scrum half on loan title for the twelfth time, aecond team. In rommon with from Southwell, was the steady- Although Manchester United

The loan rould become permayears ago to form an under-19 nent, but he may have something to say about the lack of rontrol at the line-out.

more importantly, this feed left wing, Having said that efficiency of this Liverphol per-thas strengthened the aecond though, the central defence formance more than the Albion oeeds tightening, and all the and then make the hall avail- but paid tribute to

Liverpool enter '80s in style

the 70s. In this period, they 11 from two teams, it would be were champions of the First difficult to include many from Division, the most dem nding the Midlands, because they were and runners-up three times; won

the UEFA Cup. The one traphy which has cluded them is the Football League Cup, but they stand a splendid chance of rectifying this omission in 1980.

In their last match of tha 70s. at the Hawtborns, Liverpool beat West Bromwich Albion by two goals to nil with so ease which indicated why they are top of the First Division.
It is difficult not to see them,

are making a determined effort to prevent it, they have never suggested the same invincibility. Albion's biggest crowd of the season saw them outclassed by The rughy ran be expansive. a fine exhibition from a heautiusing Tomany from full back to fully halanced side.

his own players for the defeat,

If one had to choose the hest

Lesgue in the world four times so comprehensively outclassed. A possible exception might have been at right back, where Batson gave a dazzling display in defence and attack, but this does not mean that his opposite number. Neal had a bad game

> -quite the reverse. Although Albion showed plenty of enthusiasm and some pleasing touches, they seldnm troubled a finely organised Liverpool defence.

In contrast, it came as no surprise when the visitors took the lead through Dalglish, who did a brilliant sleight of foot which deceived two defenders before he delicately slipped the ball through a defensive wall to the fast-moving McDermott, and Jobnson was on hand to push the ball into the net.

Shortly afterwards. Dalglish, who possesses exceptional skill and vision, conjured up another goal for Johnson to execute.

The home team applied more a apart from a fine header from accurate distribution which Deehao, made little impression on an opposing hack four, in which Thompson and the deceptively languid Hansen were especially impressive.

appears to be lass machine-like than many of its predecessors. when one frequently came away admiring their effort, efficiency, discipline and ability, but was sometiones rather bored by the end result. Now they have increased their inventiveness without sacrificing any of those four essential virtues. They use what might he best

described as a fluid four-four-two with Dalglish and Johnson, their two lead forwards attack-ing on a wide front, thus leaving space for Kennedy on the left and Souness, McDermott, and Case on the right flank to come through the middle or down either wing.

In addition, all their rearguard are goal-conacious. They play sweet professional football. and are without an obvious Another reason for their

success is that week after week

they field the same side and have suffered fewer injuries element. over the years than any of their npponents. This is largely due

MOTORS

With demand falling, the switch to small cars is creating special problems

prices and about the reaction of governments and customers to ears.

The depression arises from the near certainty that most major vehicle markets will decline in 1980. The question is: by bow much?

The extreme examples of the current confusion are the U.S. the world's largest vehicle market, and West Germany, Western Europe's higgest individual

Both are going through what one industry executive des-cribes as "a state of hysteria." Car huyers have reacted sharply to last summer's hiccup in oil supplies. Many have either postponed purchases of new cars or switched to smaller, more economic vehicles. In both countries this has been made possible because of previous years ago. high demand which has left rela Both Fr tively few people needing to replace cars as a matter of

The U.5, industry enters 1980 with 125,000 workers laid off after sales plumetted in the second half-year. According to year down by 6 per cent from 1976's 11.28m while the drop for trucks is much worse—15.5 per cent from the 4.14m of 1979.

The Americans are gritting their teeth and saying that things will not he as bad as the 1974 collapse when car sales slumped 23 per cent—or 2.6m to 8.85m - and layoffs totalled

The U.S. producers have been unable to cope with the demand for smaller cars and importers have benefitted to the extent of taking a rerord 22 per cent of the market, representing 2.3m cars. Some 70 per cent of the imports were Japanese so there rising pressure for the Japanese to set up plants in the States. Nothing along these lines is likely to happen uotil

The depression in the U.S. industry is deepened by the problems the companies face in financing investment pro-grammes forced on them by the Government legislation on fuel economy, safety and pollution

Inlists at General Motors, who believe that America can talk predict how long it itself into recession if care is not taken, are spreading some cbeer. Mr. Thomas Murphy, GM's chairman, has publicly estimated that U.S. sales in 1980 will remain at around the 1979 level, 10.6m cars and 3.5m trucks. Mr. Philip Caldwell. Ford's president, is much less optimistic, giving a car sales forecast of 9.54m and saying commercial vehicle sales will be "well down."

Both GM and Ford have also heen feeling the pinch in Europe. GM's Opel subsidiary in West Germany has already heen on short-time working as has a Ford plant there.

They have both been victims of the sudden drop in demand for cars with larger engines. Ford estimates that, when the position stahilises, demand for large cars will he down about

hension fills Britain's textile and

clothing industries as they con-

template the New Year. Christ-

mas, normally one of the

has been relatively poor, and

has come on top of a period of

generally weak trading stretch-

shops, as a result, enter 1980

well-stocked with goods and un-

less clothing and other textile

products move off the shelves in

the January sales, spring trading could be affected.

reasonably good orders for the

spring hut over recent years it

level of repeat husiness which

determines how successful

seasons are. If spring demarks

comes through strong and early.

retailers can go back to lheir

often able to react much more

a modest spring as far as tex-

tile sales are concerned is the

continuing drift towards reces-

likely to very little better on the

continent than in the UK. With

for textiles and clothing seem products.

sudden demands.

ing back to the summer.

industry's top selling periods

TEXTILES

Without big improvements in productivity the

squeeze on the UK will continue

A FAIR MEASURE of appres strong competition in the major

Mills are at present reporting square metres and deliveries of

has increasingly become the to an estimated 140m square

UK suppliers with follow-up GATT Multi Fibre Arrange-

business. If the ronsumer re- ment imports from low-cost

sponse is slow-as most agree countries into the EEC are

it is likely to be this year-the allowed to grow at a guaranteed

tendency is to meet any late 6 per cent per annum, and in

surges with increased supplies practice somewhat higher. U.S.

from importers who are very imports, particularly into the

The reason for expecting only remains to be seen whether

finding it more difficult to keep that short of significant improve-

metres.

the U.S.

THE MOTOR industry enters 2 per cent in Europe and it 1980 depressed and not a little has taken steps to adjust by confused. The old criteria the switching about 50,000 of its companies have used for their annual car capacity at the forecasts may no longer be valid Cologne plant from the hig in the current situation of uo- Granadas to the small Fiesta. certainty about oil aupplies and That "lost" 2 per cent is expected to move to the smallest

Elsewhere in Europe, Peugeot has extended the Christmas-New Year holiday to pave the way for the downturn to come. And Volvo has said it will cut car production by 15,000 to around 305.000-once again it will he the hig cars which will he affected.

Volkswagen chairman Herr Toni 5chmücker, secure in the knowledge that VW can continue at full output because of its range of popular smaller cars, has predicted that the West German market might drop hy 10 per cent in 1980. But, he iosists, that would only he "normalisation" of a market where demand has been excessively high and "overheated." It should have levelled off two

Both France and the UK experienced bumper years for car sales in 1979. The UK is expected to react quite strongly to the recessionary atmosphere in in 1980 and the UK Society of Motory Manufacturers and Traders' official forecast is that General Motors' estimates, this registrations, which will be over will leave car sales for the full 1.7m for 1979, will fall to around 1.5m la 1980.

> However, some analysts, including those within the London-hased Economic Models consul-tancy group, reckon that the French market might well buck the general downward trend in

> The Japanese industry cannot escape the expected world fall in demand in 1980. But, with total vehicle production at around 10m in 1979, the Japanese were running out of capacity. During 1980 they will he pushing shead with plans to deal with this. Toyota, Honda and Isuzu have all announced expansion projects.

The global outlook for commercial vebicle manufacturers is as gloomy as that for car makers although demand for these vehicles is linked more closely to the growth, or lack of it, in individual economies rather that to the vagarles of

Japanese production of commercials will almost certainly ontrol.

As usual the professional optiis making no forecast for the time being about 1980.
As for Western Europe, the

Paris-based Eurofinance forecasters suggest that production of trucks over 3.5 tonnes gross weight will slip from around 500,000 in 1979 to 475,000 in

Eurofinance maintains this 'softness" in the world markets will stimulate the restructuring of the European truck industry which is hound to come.

Certainly 1980 is bound to be a testing time all round for the motor industry, particularly for the weaker companies. And as M. Jean Parayre, chief executive of PSA Peugeot, said recently: This industry is pitiless to the weak.*

markets-such as the EEC and

The prognosis therefore for 1980 is almost certainly a

further contraction of the UK

textile and clothing industries which have already shed around

150,000 jobs since 1973, the peak

post-war year. Since that date

fibre production has fallen from 730,000 tonnes to around 600,000 tonnes in 1979, woven

duction has declined from 956m

linea metres to around 840m

wnollen and worsted fahrics are

down from 182m square metres

The progress of imports will

determine to a large extent

whether or not this erosion is

speeded up in 1980. Under the

substantially in the past year. It

strong pressure from the UK

will result in EEC restrictions

The industry therefore is in

for another difficult year and

BY KENNETH GOODING

A challenge for Britain's managers



Hope and realism

THE FOUR words I shall keep by me in the 1980s are hope. realison, involvement and choice. The start of a new decade is always a time for hope. It must also he a time for realism. No one can pretend that 1980 will be an easy year. The shortterm economic forecasts are bleak. But if we look heyond the gathering storm clouds of recession it is perfectly possible to discern hrighter horizons which offer a more prosperous future

The 1980s will he a decade of rapid technological advance. There will be many new opportunities for trade and industry Whether or not we grasp them is up to us. The choice is ours.

With the fall away in world trade, Industrial nations are having to compele even more fiercely to hold, let alone to increase, their shares of world markets. Britain is no exception. We face many hurdles, not least our failure to stamp inflation and to moderate pay increases to the level at which they are matched by increases in productivity. Excessive pay settlements have heen the major factor in more than doubling our annual rate of inflation over the past 12 months. Since the end of 1976 UK unit labour costs have gone up over 40 per cent more than those of our main overseas competitor countries. Yet, a recent survey showed that half the people questioned helieved inflation was not a problem so long as their incomes kept up with the cost of living. How terrible that so many people still do not understand what damage

rampaot inflation does to all parts of our society.

That same survey also showed that the majority of employees are still looking for wage increases ranging from 15 to 25 per cent or more. Settlements across the board at this level make no sense in our present economic circuostances. If they continue at the level we have seen in the last two years we shall have little chance of reversing the remorsless decline of British business. Again the choice Is ours.

How de we ensure that everyone understands this choice? Managements must do far more to explain to their employees face to face the true position of their companies, departments, plants and units. Attitudes can be changed and realistic pay setlements achieved when the facts are put over simply, clearly and courageously. No sensible employee wants to push their employer ioto bankruptcy or to push fellow workers out of

We need a far more upen style of management. I believe there will he a considerable growth in the 1980s in the demand from employees for information about the husinesses for which they work and in the number of employees who want to own shares and to participale in profit-sharing schemes. Managers must do everything they can to encourage this kind of involvement by being much more forthcoming about the prospects and the financial position both at company and plant level. That is the way to huild up a sense of genuine involvement and to make employees feel—as they do in so many other countries—that their well-being really is dependent on the success of the firm for which they work.

We must invest in the advanced technologies and processes which will allow us to produce the products that the world will want in the 1980s. We must harness the ailicon chip and develop nicro processors and things like fibre optics and genetic engineering to help us produce the high-value, sophisticated products and techniques that will be the market leaders. There can be no henefit for trade unions in resisting the introduction of new technologies for fear that jobs will he lost. If we in Britain do not adopt these new technologies, other countries will. The inevitable consequence of that approach would be to turn Britain into the industrial museum of the western world. The trade unions must be hrought to understand that iovestment in new technologies will create new. if different, johs. But managers equally must not underestimate the human problems arising from technological changes. We must remember that what really matters is the welfare of human

We shall not get the new investment we so hadly need if the profit available from husiness is continually cut by demands for higher pay without increased production. A comparison of the income from production of goods and services in the United Kingdom shows that whereas in 1968 78 per cent went to pay wages and oearly 12 per cent went to trading profits, by 1978 S4 per cent was going to wages and only 5; per cent to profits. It is this 5) per cent from which we have to find much of the money to fund investment in new husinesses and In new plant and equipment.

It is important, too, that investors should see a real return on the savings they put into husinesses. The real rate of return on capital of industrial and commercial companies (excluding North Sea activities) has fallen to below 3 per cent in 1979 and Is likely to be helow 2 per cent in 1980. This rate of return is well below a third of what it was ten years ago and will be the lowest ever recorded. It has to go up, for without a pros-perous husiness sector we will he unable to create the sort of humane, caring society we all want to see.

JOHN METHVEN Director General of the Confederation of British Industry

are again certain to be showing that whatever the trend it is

the best world standards possible to make a good return Britain is going to he squeezed from textile activities. Increasout of many basic textile and ingly they are likely to he those clothing processes. companies with a strong spread in 1980 as in 1979, however, of international interests, with some sectors of the industry a specialised product or with an extremely efficient cost base. BY RHYS DAYID

Similarly the Canadian pulp

and paper industry is expanding

lts capacity at a faster rate than

previously-2.1 per cent per

annum over the next three years.

Prior to the 1970s the bulk of

the North American expansion

tended to be in new pulp capa-

city. This resulted in periods

of overcapacity and falling pulo

prices hut the capital costs are

now so large (an integrated puip

and paper mill costs in the region of \$350m-\$400m.) that it

is over four years since a new

stream capacity. At the moment

newsprint and kraft liner mar-

kets. But as the new capacity

American competition could in-

While the growth of North

American capacity poses a long term threat to the paper indus-

tries of the EEC, especially after

the Tokyo Round tariff reduc-

Scandinavian producers have

The Scandinavians have be-

come high cost producers and

in terms of output they are

probably fully exploiting their

forest resources. Sweden has

less than I per cent of the

world's forest resources but

accounted for around a quarter

of world pulp exports last year.

Over the past 15 years the Swedish mills have more than

doubled their capacity but the

scope for further expansion is

limited and they are concentrat-

ing on expanding downstream

into the paper markets. Other

Aside from the growing com-

petition from North America,

all paper producers the world

over bave to face up to the

producers reckon that up to 30

per cent of their capital spend-

ing over the next five years will

be on protecting the environ-

ment. Some \$4bn alone has to

be spent before 1984 on conform-

ing with official water pollution regulations in the U.S. For

the world as a whole the figure

The other long-term threat to

the paper industry is the vast

expansion of electronic com-

munications systems such as

Vtewdata, Ceefax and Prestel.

Up to now paper has been the

could be of the order of \$10hn.

producers agem likely to follow.

tions are implemented.

comes on stream.

paner market

most to lose.

competition

greenfield pulp mili wa announced in North America.

The state of the s

PULP AND PAPER

Profits are improving in Europe, but U.S. competition is a threat

FOR THE WORLD'S pulp and than expected, the Enropean paper industry 1979 will be paper producers fear that U.S. remembered, generally, as a producers will switch their good year. Certainly not the attention to the European est, but a big improvement on market. 1978, which in turn was a hig improvement on 1977.

Production in the Scan-dinavian countries is up by 12-15 per cent, in the U.S. by 2 per cent or so, and even in the UK, where imports are taking close to half the total market, home production has risen.

> Pulp prices, which reached a low point of around \$330 per ton a couple of years ago, have been steadily increasing and have broken through the \$500 per ton mark. The henefit has een tempered by the continued decline of the dollar but the profitability of both the Scandinavian and North American producera has been on the

The profits of International Paper, the world's largest paper producer, have risen sharply in 1979 and the Swedish pulp and paper industry should come close to making pre-tax profits of SKr 2hn this year after making heavy losses in the previous couple of years.

In Britain the recovery lo the world paper industry has been masked by the continuing decline in the competitivenes of the domestic industry. Overall demand grew by around 5 per cent much the same as the previous year-hut the majority nf the increased demand was met by imports, which rose hy per cent.

As for 1980, the UK paper industry is oot very optimistic At best overall demand is likely to be unchanged and there could easily be a slight decline. However, with the disapearance of the 1979 ronsumer boom, the rapid rise in imports should start to tail off.

For the world paper industry generally, the outlook for 1980 ia clouded by the impending recession in most econmies. The key question UK and particularly fibre and for the non-North American quickly than UK suppliers to fibre products, bave also grown paper iodustry concerns the severity of the U.S. recession. The U.S. paper industry

looms large in the world paper industry, accounting for aomeon U.S. exports or whether ting like 60m tons of the 190m sion worldwide with the pace American mills, baving found a ton capacity. In addition, the likely to increase early in the ready market for their products. U.S. is increasing its capacity New Year as a result of the will widen the range of their by an estimated 2.6 per cent impact of yet further rises in textile exports beyond fibres to per annum over the next three oil prices. As a result prospects include clothing and other years.

the planned increase in U.S. capacity during 1979-31 will be countries all around the world there can now he little doubt greater than the current UK production of just over 4m their textile mills fully occupied ments in productivity which tons per ennum. If the U.S. there is likely also to he very will put the UK on a par with economy slows down faster

To put this in persspective

long term storage of informa-tion. Despite initial fears, paper has flourished in the face of competition from radio and TV. The optimists argue that it will survive the competition. Howand information storage there are indications that the structure the world paper market wlll undergo some fundamental changes over the next decade. Already one or two European countries, for example, have said that they are going to stop producing telephone directories.

sharp slowdown in their long- bulk of this increase to be proterm growth paths (by comparison with the 1960s) the con- countries.

sumption of paper in the de-

veloping world is expected to dominant means of permanent increase rapidly, World consumption of paper

ranges from 274 kg per capita in the U.S. to 2.1 kg per capita in India. It has been suggested that a minimum consumption ever both in terms of packaging level of 30 kg per head ts and information storage there necessary to achieve the fundarequirements mental literacy, communications and as a hasis to serve industrialisation. It is not often realised that this level was only reached in the UK around the year 1900. roducing telephone directories. Organisation of the United While the European and Nations (FAO) has forecast a North American paper indus- 29 per cent increase in world lries are facing competition per capita consumption between from paper substitutes and a 1975 and 1990. It expects the

> duced hy the developed BY WILLIAM HALL

MACHINE TOOLS

U.S. car and aerospace companies bring a muchneeded boost to business

THE DEMAND machine tools has tended to expected recession in corporate parallel closely that for capital goods generally, and for thia Instead the North Americans reason it has often been seen have been investing in down. as an indicator of capital spending. As the world economy seems set for a slowdown in the tended to be confined to the rate of growth, the investment pattern of manufacturing indushadiy. try, and therefore demand for

North machine tools, will be affected. One important factor, which crease in other areas of the is distorting the current demand for machine tools is the requirement of the motor and allied iodustries for new tooling and equipment to produce vehicles with increased fuel efficiency. In the U.S., these requirements have led to a hig hacklog of orders for machine tools because the domestic industry has been unable to meet demand. The industry itself has been investing on a large scale and the effect on production levels is now coming

The U.S. motor and aerospace industries are expected to provide substantial demand in 1980 for both domestic and overseas machine tool builders. The sort of machine tools which are heing hought are often highly sophisticated, customer-designed equipment which is consequently high value. A similar type of regulrement is sought the motor industry to Germany. Italy, France and Japan, and to a lesser extent in the UK.

Elsewhere in industry, the massive problem of pollution control in the 1980s. American trend in machine tool buying is increasingly towards labour saving. Numerical control and computerised numerical control machine tools are being purchased hy most manufacturers, and considerable effort is being devoted to extending this type of control to different machining functions. The result is that hut higher value. fewer. machine tools are being ordered hy industry.

1980, however, will almost certainly see a slowdewn in the its export effort, particularly in rate al which this market has heen growing. High interest

cycle for rates combined with the profits are likely to depress investment at a time when demand for consumer and industrial goods will he huoyant. The recession is likely to be particularly marked in Europe, with the UK faring

> The forecast for the British machine tool industry is for a steep decline in home orders in the second half of 1980 on the comparable period in 1979. Export orders may hold up hetter. as some companies manage to fill up their orders books in the U.S., but the most likely scenario is that they will find competition from other European manufacturers difficult to fight off. A recent forecast hy the Henley Centre predicted a fall of 20 per cent in total orders

to UK manufacturers next year. Machine tool manufacturers in Germany, France and Italy will find themselves better protected by the greater resilience of the manfacturing base on those countries. The German Industry did particularly well during 1979, but recognises this is unlikely to be repeated in 1980. Italy also has had a good year. The struture of the Italian industry, consisting of many small companies which have frequently managed to make the jump into advanced technology. bas proved flexibe enough to respond to market changes. imports into italy, however, have also been growing..

In Japan, the industry enjoyed an increase in orders of at least 10 per cent in 1979, but expects 1980 to bring a slowdown. The main impetus is expected to come from smaller manufacturing companies which have been slow to re-tool in the past few years. Japanese exports of NC lathea and machining centres are a growing force in the U.S. Europe, and have caused and some concern in their pricing. The European industry is aware that Japan will probably expand

the UK, France and Italy.

57722

Western steelmakers are adjusting to lower demand and new competition

the 29 member nations of the International Iron and Steel Institute which represents almost all world steelmaking outside the Communist nations. the Communist nations. And western demand is not expected to improve next year.

Rapid increases in oil prices have wrought bavoc with capital projects of the steel-intensive type during the last 18 months. The downward world trade cycle and fluctuations in exchange rates have also damaged the prospects for ateel sales.

Mr. Lenhard J. Holschuh, secretary general of the IICL expects western world steel consumption in 1980 to fall hy almost 1 per cent to a level of 480m tonnes. Meanwhile total cent towards 760m tonnes.

Within those global estimates to be needed throughout 1980, the industrialised western world

The new British Steel Cor nations are expected to consume Sm tonnes of steel less in 1980 than in 1979. That will repthan in 1979. That will rep-making capacity with the loss resent a 2 per cent decline to of 53,000 johs is designed to he level of 383m tonnes. However, the actual fall in steel demand among the western industrialised nations could easily be steeper than that, as Mr. Holschuh warned recently. He believes their 1980 consumption of steel could be as low as 375m tonnes. steelmaking The newer

nations including Venezuela. Mexico. India and Brazil. South Korea are expanding production and can in some cases reasonably expect production increases of more than 10 per ent next year. They have new plant, ready sources of good ore, and cheap energy in the form of coal and gas. Technology is also coming to their aid. Perhaps the fastest growing movement in world steelmaking today is the use of directly reduced iron ore (DR) as a feedstock for electric are furnaces. Cheap ore and natural gas sources provide all that is needed efficient DR operations.

The Japanese industry which cut back so drastically to cope with the slump of the mid-1970s has been largely back in profit

THE ESTABLISHED steel recently. In 1980 it expects a makers of the western world reasonably strong demand for will find themselves hard its products no the home marpressed in 1980 to hold their ket. But the Japanese are evels of production. A surplus unlikely to strike out with a steel already exists among heavy new steel exporting programme.

A sign of the difficult times in America has been the recent decision by U.S. Steel (the world's second biggest producer) to cut 13,000 jobs at 16 plants and to threaten a new battery of anti-dumping suits against steel imports into the U.S. The U.S. steel industry is expecting profits to be eroded in the first quarter of 1980 as

the domestic economy slows. European steelmakers face a slowdown in demand in 1980 as well. The European industry as a whole must be regarded as still in crisis-although some Continental companies are making profits. There is general agreement that the Davignon plan to protect the European world steel consumption is ex-steelmakers against price-pected to rise hy about 1 per cutting, over-production, and excessive imports will continue

The new British Steel Cor. poration strategy for cutting out more than 6m tonnes of steelaccomplished by August 1980 in order to give the corporation a fighting chance of getting into profit some time in 1981. The chances of that time-table heing achieved are not good, given the political and social consequences of the programme. But British Steel is ronvinced that its new programme is essential if the corporation is to make good use of its modern

making equipment. British steel production hy both the public and the private sectors in the financial year 1979-1980 is expected to be just under 21m tonnes with British Steel contributing between 17m and 18m tonnes. In 1978-79 total production was 20.9m liquid

Integrated iron and steel-

But In 1980-81 the new British Steel rationalisation programme will start to affect total production and the corporation is not expected to make more than 15m-16m tonnes in that year. Private-sector output will continue at approximately the same level of 3.5m tonnes a year.

BY ROY HODSON

CONSTRUCTION

The recession at home continues and export business is looking less buoyant

THE UK building and civil engineering industry is preparing itself for yet another difficult year. This time, however. the prospects look unusually Cool Board are expected to bleak for an industry hy now hold up quite well. well used to working in less than buoyant conditions. For not only is its dnmestic workload set to decline still further hut the prospects for winning

contracts in what for many companies have become essential overseas markets have also taken a turn for the worse. At home, the construction difficulties in industry will this year have foreign output, seen the value of its total out. In the year put fall hy around 3 per cent wheo expressed in constant (1975) prices. The fall signifies a return to the pattern of continuing decline which started in 1974 and which was briegy hroken in 1978, primarily hecause of an upsurge

The 3 per cent decline this year would itself have been nearer 7 per cent hut for the continuing strength repairs and maintenance

in repairs and maintenance

For 1980, the chances of a recovery appear noo-existent With further public expenditure cuts in the pipeline, hitting major constructional works such as roads, together with forecasts of a downturn in private investment, growth in domestic construction husiness looks impossible.

The industry's own economic development committees are suggesting that the value of new work in this country will fall by 5 per cent in 1980, a drop which will be slightly offset by continuing growth in the repairs sector. Another 2 per cent decline in new work is expected in 1981. The major black spots in

1980 are likely to be private and public sector bousing and other public sector work. New housing output next year could fall to under 200,000, the lowest level since 1948. While private house builders cut back their starts programme to a forecast unlts—against estimated 135,000 in 1979 work is expected to hegin on no more than 70,000 public sector homes, a reduction of around 10,000 on the very low 1979 figure.

At the same time, all nonlikely to fall by about 2 per reduction of 5 per cent. The Property Services Agency will he reducing expenditure on outlook, new government huildings,

specifically offices, although orders from public bodies like the Central Electricity Generating Board and the National

But the performance of many of the UK's largest contractors is more than ever likely to be determined by their successes overseas. For some civil engineering groups, overseas work has grown to account for well over half of turnover, hut they now confront serious

In the year ending March 1979, British contractors carried tuo oversess work £1.66hn, an Increase of £80m on the previous 12 months. But, far more significantly, the value of new rontracts fell by around £350m to £1.29ho, the first time they had dropped back since

There is no evidence that this trend halted later in 1979 or that it will not continue into 1980. The lower level of new orders reflects in part the strong growth of compelition and protectionism and the political unrest which has become prevalent in some of the construction world's traditional markets_

The Middle East has recently heen providing UK contractors with as much as half of all the new orders won overseas but the completion of many of the major infrastructure projects is bringing to an end a huge volume of unrepeatable work The banning of the South Koreans from all construction work in Saudi Arabia could. nowever, encourage those contractors who have until now been reluctant in tackle a conplex and highly competitive market.

Civil engineers are now look lng further affeln to places like South America for new contracts, but it seems unlikely that the penetration achieved in the Middle East markets cao be repeated on the same scale in countries which have indigenous an construction skills and resources or which bave limited financial resources.

Though UK contractors have recently managed to step up the volume of work undertaken within other EEC countries, the number and value of contracts housing public sector work is remains comparatively small. With recession on the way, few cent next year after the 1979 UK contractors can expect European markels to offer them any relief from a very gloomy

BY MICHAEL CASSELL

CONTINUED ON NEXT PAGE

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SUCCESSORS.

ELECTRONICS

Demand for semi-conductors and computers is likely to continue strong

ELECTRONICS IS a sector of business for the first time, is many divisions and sub-divisions, spanning capital and through the coming year withconsumer goods, public and private markets. Not all of its ments. divisions will show growth in 1980: yet as a whole, the sector should do better than most.

Semicouductors, or chips, are now regarded as the sector's fuel oil," and are showing a few sigos of oil's problems. Most manufacturers have found some difficulties in getting chips over the past six months, as IBM made a massive purchase of 30m 16K memory chips and as semiconductor houses generally underestimated demand,

The continuing pressure for supplies has reassured semi-conductor manufacturers, who. had heen nervous that might see a recession in their market which has shown growth rates of around 15 per cent every year since the early '70s. All of the major producers are laying down, or are planning to lay down, extra capacity to meet demand. This tendency is particularly marked among the Japanese companies — NEC, Fujitsu and Hitachi—which are planning investment in both the

U.S. and in Europe. In the UK, the joint venture between the General Electric Company (GEC) and the U.S. company Fairchild may reach early production by the end of the year; but Inmos, the Government-hacked semiconductor company, still awaits news of a further funding of £25m to allow it to develop a

Computers are also likely to more and more of its market ride a recessionary storm, since the industry can plausibly claim that the purchase of extra computing power will lead to cost savings. However, there continue to be fought over may he a trend—already in hitterly. It is to be expected evidence in UK Governmentof extending the life of existing computers.

IBM will, of course, remain meots, the unshakeable world leader— it presently has 60 per cent of installed computing capacity worldwide—but a feature of 1980 is likely to be an increased recognition of the growing mation on TV screens, coming tinued to sell, with another 10 power of the Japanese manu- into use here and there. He aircraft added to the hooks power of the Japanese manufacturers, who are acquiring dealership networks and winning orders on both price and quality, especially in the Far

manufacturers — International Computers (ICL) in the UK, Cii

Honeywell-Bull in France and

Siemens in West Germany-

have all forecast continued

growth in a tough market. The

European Commission is keen

purchasing policy to replace

the state-by-state policies which

expire next year, hut it is likely that member states will

continue to support, in some

way, their own industries. There is increased determina-

tion by all European companies to push back U.S. domination of

their market-U.S. companies

account for some 85 per cent of

all computers installed in Europe—hut it will be a difficult

task in a market which will

become, at least marginally,

will continue to see high

growth, as large husinesses

telecommunications authorities

continue investment in digital

technology and in fibre-optic

dahling. Here, too, there will

be some liheralisation of the

market: hoth Germany and the

UK are likely to relax rules on

domestic-only sourcing (though

not on main switching), while

the U.S. continues to throw

In the international arena. he "open" market-largely

the third world countries-will

that the major companies will

use both easy financial terms,

and the power of their govern-

Europe, the U.S. and Japan

into use here and there. He will also see oew designs of

handsets, and a few large offices.

will instal communicating word

to secure contracts

open of non-Bell companies.

Telecommunications.

of the "information age

more open.

to develop a European-wide

The through the coming year without further major announcerecession, though audio equip- produce imitators elsewhere ment is unlikely to follow suit. In Europe, the three largest

The merger hetween the UK superseded by their electronic consumer electronic which makes the new company market will continue to be will get its first test in 1980. The dominated by Japanese com- though there will be few out-The television set ward signs of activity. Howmarket, boosted by increasing ever, it may be possible to judge sales of video recorders and posif the hardware/software
sibly by viewdata, is likely to merger"—the alliance of propick up a little even through a gramme content to sets-will BY JOHN LLOYD

AEROSPACE

Re-equipment by the world's airlines will keep order books full

DESPITE SOARING oil prices. and their inevitable effect in higher fares, air transport world-wide remains a growth industry, although the rate of in the 1980s than it has been in the past decade. This conthe need to replace existing age-ing, noisy and fuel-inefficient fleets, bas resulted over the past two years in a major re-equip-ment tide flowing through the world's airlines,

The UK aerospace industry, with full order books for both the state is generally (except in civil and military aircraft, guided weapons and aero-engines, is now faced through the U.S.) the major purchaser, with the major task of acquire more of the trappings meeting its beavy commitments on time, on specification and

> At the same time, it is likely that some of the success stories of 1979 will be continued into the coming year. These include the upsurge of sales of the international European Airbus. British Aerospace, has a 20 per cent stake, building the wings and with an overall design consultancy role. Airbus Industrie has added more than 220 aircraft to the order book through the past year, with more sales in negotiation.

At the same time, on the civil side, British Aerospace has bad a record year for sales of its HS-125 executive jet aircraft, at where they can, stantial further number of One-The subscribed in Western Elevens (25), including 22 sets for aircraft to he built may see the first viewdata sets, Romania. The HS-748 twin-offering computer-stored infor- turbo-prop feeder-liner also conduring the past year. British Aerospace is also pushing ahead with the development of the

At the end of the year, British Aerospace's total order book was estimated to be worth more than £3hn, and when the full accounts for 1979 become availexpansion may be a little slower able they are expected to show that the group has maintained, if not increased, the trading tinued expansion, coupled with profit of £79m recorded in 1978.

The other major element in the industry, Rolls-Royce, is also now facing heavy production tasks, especially in the light of the engineering disputes earlier this past autumn which delayed a number of its engine pro-grammes, such as the new RB-211 Dash 535 engine for the Boeing 7a7 jet airliner.

While continuing develop-ment of the RB-211 family to meet the widening requirements of the new generations of jet airliners now coming onto the world market, Rolls-Royce is emharking upon another newgeneration engine, the smaller 19,000 lh thrust BR-432 in col-laboration with the Japanese aero-engine industry. This engine, intended for the 130-160 seater type of short-to-medium range airliner expected to emerge in the early to mid-1980s, will clearly impose a further substantial work-load on the company. Beyond that, there are plans for yet another new civil engine, the smaller 5,500 lb thrust RB-401 for the new generation of business and executive jet airliners also expected to emerge through the 1980s. Although some work has been done on this power-plaot,

go-ahead. For the rest of the industry. Short Brothers and Harland of Belfast, has done well through 1979 with its new 30-seater SD-330 Commuter alrliner, especially in the U.S. market. and has also continued to sell quality, especially in the Far processors. But the computerised offices and homes of 1887 of the 4000 series, which up to most of the future—or in the pages of newspare them a substantial lead in technology over the rest of the substantial lead in technology over the rest of the substantial volume of the substantial lead in the future will also not be aircraft during the computer of the substantial volume of substa

It has yet to be given the formal

Westland has continued to military market, while it is also short-to-medium range airliner now working on development of 1the so-called Joint European the big new military WG-34 air- Transport), but also a new mili-

The latter, designed replace the blg naval Sea King 1980s, on which detailed discushelicopter, is being undertaken sions with the French, West in conjunction with the Italian Germans and Italians are in prohardware/software helicopter company, Agusta. It gress. is likely to become one of the

for Lockheed TriStars and tive programmes in the UK Europe-Far Eastern traffic and aerospace industry through the this will continue in 1980. 1980s, further cementing this Shiphuilding: This is the juker Jaguar replacement for the late

seas for its Lynx multi-role enshrined in European aero- yards order hooks has shrunk years ago three of the five helicopter and has embarked space development. Other major steadily from 133.4m gross tons largest shiphuilders were upon a major new programme, new collaborative programmes requivalent to 46 per cent of the WG-30, a transport heli- which lie ahead include not only the world fleet in 1974 to copter initially aimed at the the prospective 130-160 seat 25.1m tons gross to per cent of ing order, being replaced by tary aircraft, the AST-403 and this seems likely to con- decline will continue in 1980. tutal output and means that new orders being placed. BY MICHAEL DONNE urders are running same \$5 per

the Rolls-Royce RB-211 engines major international collabora- taking a growing share of the cent above last year's very depressed rate. Shipyards which had been

declared bankrum in Japan are secure orders at home and over- principle which has now become in the pack. The size of ship- now back in husiness. Only five Sweden, UK and France, Today they have latten dawn the prekthe ficet) at the start of 1979, countries like Brazil, Poland However, for the last six munths and Spain. It seems inevitable it has started lu increase again that this pracess of relative tinue in 1980. In the first nine. However, the Japanese seem to months of 1979 shippards took he immine to the new competi-11.1m tons gross of new orders, tion-their shipyards are secur-This is considerably more than ing at least half of all the new

BY WILLIAM HALL

SHEDING

The recovery in freight rates could be threatened by world recession

Conit has been welcome. fidence has improved to an extent that the world's shippards are once again starting to see a healthy flow of new orders.

Over the past 12 months freight rates have more than doubled and the price of second hand ships has soared. A fiveyear-old super tanker, for example, is now changing hands at \$25m compared with \$8m in the spring of 1978. Over the same period the size of the world fleet laid-up has fallen from 57m dwt to 11.8m dwt.

The key question for the shipping industry now is industry has far from fully recovered from the worst shipping recession since the 1930s, shipping companies financially ill-prepared for another savage downturn,

The preliminary evidence suggests that the downturn in 1980 will be less severe than was the case in 1974-75. London Business School is forecasting a 2 per cent decline in demand for world shipping next year, a marginal increase in 1981, and a 9 per cent growth in 1982. Tankers.—These account nearly two thirds of all shipping tonnage and half of all seaborne trade. The severe overcapacity of the past few years has been eroded by the growing inefficiency of the tanker fleet. Slower steaming, Increased port delays and fragmentation of the oil markets have meant that about 40m dwt of tankers have returned to the market to transport the same amount of reason to suppose that these inefficiencies will disappear in 1980. This is affecting the

THE RAPID recovery in the will remain depressed. However, world's shipping markets in the demand for smaller and 1979 has been an unexpected as more flexible tankers in the more flexible tankers in the 80,000 dwt-175,000 dwt class is 80,000 dwilliam strong. likely to remain strong. The main

bulk commodities in order of importance are iron ore, grain ore shipped annually amounts to 27am jons and is equal to the combined tonnage of grain and coal. World steel production is not going to be anywhere near as buoyam in 1980 as it was in 1979 and it looks as if iron ore shipments could fall by 5 per

cent to 10 per cent. The short-term outlook for the grain and coal trades is from the general downturn in import 36m tons of grain in the world trade. Given that the current season more industry has far from is much hetter than that for iron current season, more than double last year's figure. In addition, Chinese imports are forecast at 10m tons in 1979/80. Overall grain shipments in 1980 could be 10 per cent up. An even faster growth rate is fore-cast for coal which has become much more competitive as a fuel

fullowing the rise in oil prices.
Container ships. Until
recently this side of the busirecently this side of the busi-ness was the most glamorous still looking for a 3.8 per cent mon with the two other German and oneof the most profitable parts-but no longer. Fierce competition and serious overdecline in profits of established groups such as OCL, ACTIA) and ACL. Most of the major trades have reached maturity. yet over the next couple of years the world contaloer fleet is going to increase by around 40 per cent as companies take delivery of ships being huilt.

In addition, the large groups are facing increased competition from newcomers like the oil | the world fleet amounts to Taiwanese, Evergreen Line and 325m dwt). There seems no Mr. Tsvl Rosenfeld's ABC Containerline. The newer dieselpowered container ships are much more economic than the

CHEMICALS

Despite lower growth there will be good opportunities in specialty fields

DESPITE threats of a flood of seem highly probable in the first new chemical producers in the Middle East, the outlook for 1980 is far from lotally gloomy. A number of European chemical increase prescol growth rales to plastics materials.

The prospects for the heavy But end of the chemicals business economic are undoubtedly grimmer. The materialises European Council of Chemical Manufacturers' Federations - result, CEFIC - is now forecasting annual growth rates of only 4 chemicals company, says it is per cent and 3 per cent not planning to make any respectively for propylene and further investment in its base butadiene-two of the major olefins.

and a 3.75 per cent growth for optimistic. a year growth in ethylene-the is very much in line with what it forecast last year. Meanwhile the UK Chemical

Industries Association is predict- 110ns. ing a 2 per cent drop in Britaln's chemicals output next year, com- Chemical Industries is pared to a 1.a per cent increase petrochemical margins have the ability of producers to mainincreasing European capacity. creasing competition, especially from U.S. imports." Increases of around 20 per

U.S. chemical exports to Europe quarter of 1980. Negotiations and rumours of threats from over contract naphtha prices are still continuing hut the ball park Easiern bloc countries and the figure appears to be in the re-Middle East, the outlook for gion of \$370 a jonne. Current naphtha contract prices are only around \$300 to \$340 a tonoc.

majors are quietly confident. The chemical majors say that about their ability to sustain or if there is a 20 per cent rise in The chemical majors say that naphtha contract prices, they such areas as pharmaceuticals, will be forced to put up their agrochemicals and even certain own product prices by between 25 per cent and 30 per cent. if the dawniarn finally materialises in 1980, they could lose volume sales heavily as a

Hogelist, the German-based chemicals operations. The group adds that it it manages to main-These forecasts, which cover toin two thirds of its 1979 producers in the European growth rate during 1980 and Economic Community up to half of its 1979 profit levels, it 1983, are well down on last year will be "satisfied" florclist when CEFIC predicted a 5 per notes that some people would cent growth rate for propylene suggest these targets were

majors. BASF and Bayer, has so-called building block of the had something of a bumper year chemical industry-a figure that in 1979, believes its huge pharmaccutical business will grow in the coming year along with its agruchemicals opera-

UK-based imperial The during 1979. The CIA notes that prospects for the coming year. It says that the events of the improved over the last 12 past year seem in bear a strong months but is pessimistic about resemblance to those of 1973-74 when the world oil crisis was tain these higher margins "in followed by a recession which the face of weakening demand. Int the chemical judustry hard. But ICI adds that there will still expected further substantial be "plenty of opportunities for rises in feedstock prices and in-efficient chemical cumpanies" and like Horchst, it believes there will be room for expansion in 1980 in specialty fields such as agrochemicals and pharma-

BY SUE CAMERON

New Year Honours for business and the arts



Kenneth Corfield (Knight)



Lord Thorneycroft



E. Roy Sisson



Peter Prior



Sir Robert McAlpine



Richard O'Brien



Nigel Foulkes (Knight)



(Kuight)



Sir Marcus Sieff (Borou)

Mr. Franh Crawshaw, chairman-administrator, Ecetyn Norro, Trust, British Actors' Eguliy Association. Captain George Crump, For scruces to athless.



John Sainsbury Ku hi i

Knights Bachelor named. The following selection includes names of special interest to the

LIFE PEERS BARONESS
Mrs. Jana Alva Barker, for pubBa Mrrico III Cambridge and London,

. FARONS Lord Emstle, Lord Jostice-General of otland and Cord President of the Court Ser John Hunt, lately Secretary to the Cabiner.
Str Kenaetti Keitis, retiring chairman,
Rolls-Royco,
Str Bobert McAlpine partner, SirRobert McAlpine and Sons.
Sir Marcus Sicil, Chairman, Marks and

PRIVY COUNCELLOR

COMPANION OF HONOUR Mr. Harry J. Barnes, director, Glassow Ronald Bell, M.P., for political and rt serrice.

releasor Max Belott, orincipal of eristly College. Bischingham.

r. Austin Bide, chairman and chief utive Glaxo holdings.

r. William G. H. Clark, M.P., lor leal and public service.

r. Robert J. Clayton, technical Birectife General Electric Company.

Walter Clesys, M.P., lor political and c service.

Kenneth Paradia eth Corneld, chairman, Stonport. Colin R. Davis, music director, Royal Covent Garden. : Corone Gargen. : John R. Ellis, general physician dean. London Hospital Medical and ones,
College.
Mr. Nigel Foulkes, chairman,
Avistion Authority.
Mr. Joseph Gold, Jam'y general coansel,
Mr. Service to , John D. Grageon, for service to government in Kont. John D. B. Jones, editor Sunday Mr. Philip B. Knights, Chief Constable, Mr. Miliands Police. Mr. Miliands Police. Mr. Lesile F. Knipe, for political ser-fice in Wales. Mr. Royald G. Miller, lor political terrice. Richard O'Brien, chairman, Man-Services Commission. S. Paul Osmood, secretary to the Paul Osmood, secretary to the Commissionem for England.
Grands Page, M.P., for political and public service. Mr. Decid E. W. Parish, for services to

SERVICE IN agriculture, commerce and industry is recognised in the New Year Honours list, as well as in the arts, sport, broadcasting and journalism, politics, and the Civil Service.

A Baroness and five Barons are created Life Peers, one Privy Councillor and one Companion of Honour are appointed and 32 Knights Bachelor named.

Mr. David Sells, for outstock service in public processor of public processor G. W. Ashworth, chalman, Protessor G. W. Ashworth, chalman, Protessor G. W. Ashworth, chalman, Confidence in Companion of Malropolitan Authorities.

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FINANCIAL TIMES

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Monday December 31 1979

Annexation in all but name

exercise in power politics at its and is prepared to act accordmost extreme. As such, it outingly.

The question arises of the later and the invasion of Hunpresided over the execution of an exiating leader and installed a replacement from outside almost overnight. Whichever way one looks at it, it is hard to avoid the conclusion that the intention is 10 turn Afghanistan into a Soviet satellite by what amounts to an act of annexation in all but name.

Long run

It may he said that there are also precedents on the western side. That is right if one cites the Monroe Doctrine of United States influence in Latin America, Yet the last two times anything like it was applied it was a fisseo in the Bay of Pigs in 1961 and the American intervention in the Dominican Republic in 1965 was neither so blatant nor so one-sided as the Soviet coup in Kabul. Besides, the U.S. uoder President Carter has ceased to behave as an imperial power. It has realised the limitations of military force, and perbaps some of the moral

to play down the Soviet action, only natural that the Soviet that the Russians have bitten Union should want to be a not take kindly to the imposition of Soviet rule. In the long run that view may be correct. Yet one should not underestimate the determination of the Soviet authorized and is being deployed at a time when the U.S. has withdrawn from the role of world policeman. plete a task that they bave once started, nor the suffering that may be involved whether they succeed or fail.

action must be seen as an attack on that kind of international order consisting of self-deler- defence of civilised standards mination and independent of international behaviour sovereign states towards which mure assiduous. President we have all been fumbling. Carter is on the right track. When it comes down to it, the if the Russians do not respond Soviet Union is interested not to reason, they can have the in the principles of the United arms race which they will un-

THE SOVIET Union's intervenpower chauvinism (that Chinese tion in Afghanistan is an phrase is entirely appropriate)

supplied by the Soviet Union outside response. In a sense it and say which grain will grow itself: the intervention in will be sufficient if the rest of and which will not " reflect a Czechoslovakia in 1948, the the world fully takes note of high degree of unanimity at invasion of that country 20 years what the Soviet Union has done | least about the general shape It bas shown that it is prepared gary in 1956. On this occasion to get its way by force if neces-Soviet forces moved into Kabul, sary. So much should be taken sary. So much should be taken iolo account wheo the Soviel leadership speaks on other issues—whether oo Africa, the Middle East or Latin America. Its motives are suspect and have been demonstrated to be so. It will be an achievement of a sort if that cao be more fully appreciated io the tbird world.

Yet the western response needs to be more precise. President Carter bas defended the second SALT trealy as being worthy of ratification in its own right, and there is something to he said for that approach. Ratificatioo, however, depends on the U.S. Senate and was doubt-ful even before the invasion of Afghanistan. It must be even more doubtful now, If the Treaty is rejected, or fails to come to a vote, the Russians will have only themselves to blame.

There is a more general lesson. Too often in the past, western policy towards the Soviet Union has consisted of giving the Russians the benefit fo the doubt. "Soviet forces It may also be said, in order are only defensive " or "It is Unioo should want to be a great power" were typical

We do not want the U.S. to resume that role, though It might yet be necessary. The best way to prevent it is to show the Russians that they cannot have what they want. Above all, bowever, the Soviet The western approach to all east-west negotiations will have to be tougher, and the western defence of civilised standards

Pay and jobs in steel

in the present wage round a figure of around 15 per cent bas been established as the increase which in normal circumstances union negotiators But while the pay structure and expect to concede. Most companies presumably reckon that National Coal Board leave a they will be able to recoup the great deal to be desired, coal increase through higher prices. Is in a seller's market and steel or that the costs of granting a 15 per cent claim are less than the costs of resisting it:

A few employers have paid substantially more than 15 per cent, perbaps because they are short of labour and need to pay more competitive rates. Others have paid considerably less, or even no increase at all, because they cannot afford any more: them the result of paying anything approaching 15 per cent would be bankruptcy or a sharp contraction to their business. In this third category some groups of workers have accepted their employers arguments without dispute: others. as at Chrysler UK, have staged lengthy strikes before finally realising that the employer meant what he said.

All this relates to the private sector, where the connection between wage settlements and job security is becoming better understood. The public sector is more difficult, because it is assumed that no enterprise owned by the Government, especially one which occupies a central position in the economy will be allowed to go out of business. This assumption is at the heart of the dispute in the British Steel Corporation.

The BSC is making large losses. It is subject to competition in the home market and overseas from foreign steelmakers whose costs are lower. In these circumstances even the 2 per cent wage increase which was its first offer, supplemented by payments at plant level in return for bigh productivity, was probably too much. Yet the unions are insisting on an increase well into double figures. apparently on the grounds that steelworkers should not be treated worse than other employees in the public sector.

Coal miners

Their jobs are often as un- economic policies, must continue pleasant and dangerous as those to support.

HOWEVER MUCH one may of the miners, and most of them deplore the notion of a "going" work at least as hard. It is not work at least as hard. It is not obvious why the miner in a lossmaking pit should get a 20 per cent increase While the steel-worker sets virtually nothing. is not. There is a surplus of steel-making capacity to the UK and in the world; this is one of precarious financial sltuation.

> The unions cau put some of the BSC's troubles down to past errors by management and Government — although they themselves are not blameless. It is not the unions' fault that the Corporation launched an expansion programme which turned out to he grossly over-amhitious, or that indecision and intervention by successive governments undermined the profitability of the business. But the biggest mistake — and in this unions, management and Government have played some part — is that the adjustment to the drastic change in the world steel market and in BSC's financial position over the past five years has been too slow. Now the streamlining of the industry has to be compressed into a very short period, when alternative job opportunities are bard to find.

Productivity

So far the plant closures have provoked less resistance than might have been expected: at local level there has been no appetite for a fight. It is not clear whether there is any great desire for a confrontation on wages-though the strike call is likely to be followed, just as it was earlier this year in the engineering dispute. The Corporation bas to convince its employees that substantial increases in earnings are available through local productivity agreements and that wage increases not financed in this way will only lead to more job losses. Whether the message will get through in time to prevent a lengtby strike looks dnubtful. But it is the only One can sympathise with the feasible posture for the Corporsteelworkers' resentment, oar ation and one which the Govticularly when they compare ernment, if it is to maintain the themselves with the coal miners, credibility of its industrial and

PROSPECTS FOR 1980: Britain

Between the devil and the rich North Sea

BY PROFESSOR JIM BALL

short-term cheerfulness with which Macbeth might bave to "look into the seeds of time of things to come. In apite of the lowly esteem in which such activities are held in high places, it is difficult to believe that in the immediate future they will be proven to bave been excessively pessimistic,

The downturn in the real economy bas been widely pre-dicted both officially and unofficially, iodeed no recession since the war bas been anticipated so far in advance. Precise estimates of the depth of the recession vary but the consensus suggests that total national out-put, including North Sea oil, will show at best no growth throughout the year and at worst a substantial decline, while the outlook for the noo-oil sector of the economy is correspondingly worse.

While the rate of domestic inflation should peak during the year, it is likely to remain well into double figures at the year eod, oo the assumption of unehanged economic policies. Real consumers' expenditure is likely to decline during 1980, but some recovery may be anticipated in the second half of the year as the economy begins to emerge from the recession leading to a modest increase in total output in 1981. The year 1981 may be seen

as one of mlld recovery, although unemployment which lags after the change in output is expected to continue to rise. The forecasts suggest that unemployment will exceed 1.5m by the end of 1981 compared with a current figure of about 1.2m—and the more gloomy prognostications expect this figure to continue to rise in 1982.

Some improvement is seen in the current account of the balance of payments, the extent of the improvement depending on one's view as to the depth of the recession. While several commentators anticipate some fall in the effective exchange rate during 1980, the eventual outcome will depend on the next instalment of the struggle hetween the "oll effect" on the exchange rate and the economic fundamentals re- have hegun to complain that the flected by the hehaviour of the so-called public expenditure cuts money supply. Interest rates are not really cuts at all. The and the rate of inflation.

borrowing requirement and monetary growth, current short term interest rates would be expected to fall sharply during 1980, although rates in the long term should remain bigh by bis-All this must be seen against

into effects on output and received his. Those who profess employment. World industrial output sbonld fall in 1980. although the final outcome will depend heavily on the performance of the U.S. Of the major industrial countries, only the U.S. and Britain are expected sbow actual falls, with positive rates of growth declining elsewhere.
In the longer term, the

evidence atrongly suggests that growth rates in the OECD countries will, on average, he substantially below the growth rates that characterised their development before 1973. In the new decade, energy supplies will continue to exercise a major restraining influence economic activity.

The current economic scene io the UK can only be described as confused. For some, the record levels of interest rates, the acceleration of inflation, and the high levels of several well-publicised wage settlements are all the coosequences of the Governmeor's doctrinaire insistence monetary control, from which they will only be saved by one of a number of possible U-turns increasing taxation rather than cutting it, negotiating an incomes policy, or introducing protectionism. Even the faithful from the back benches have

THE "PROPHETIC greet- a general weakening of world the second quarter of 1979, the ment pledged to cut taxation at (sterling M3) rose by nearly firm monetary control. 29 per cent, consumer prices by radical shift between direct and per cent and average pre-tax earnings by 30 per cent.

ment inherited a classic con-sumer-led boom of major proportions, fuelled by previous tax cuts and a lax fiscal policy, and protected from the immediate effect of the classical consequences on the overall halance of payments by North Sea où.

boom went hardly the standard of living have demand.

ings" that may be sent as trading as the effects of the British economy underwent one all levels, we enter the 1980s lack the present oil price shock feed of the fastest increases in real From the first into prices and secondly disposable income and real consumer spending since World difficulty in riding both these War II, disposable income up by 15 per cent and real consumption by over 13 per cent. Sales of cars reached record enough and sensibly enough the levels. The volume of imports reductions in public expendiof goods and services rose by ture required to reconcile the 20 per cent. The money supply tax reduction programme with

> noticed. Unemployment only fell by something over 100,000. Due to the high import content of expenditure, domestic output only rose by 6.6 per cent. Two things were clearly demonstrated; first, that increases in little or no effect in moderating money wage claims and, secondly, the poor supply response of the economy to major increases in monetary

The situation was com-pounded by the second major

ECONOMIC PROSPECTS TO END 1981

| | 1979 | 1980 | 1981 |
|---|-------|-------|-------------------------------|
| Gross Dumestic Product (Compromise | 1.0% | -0.5% | 1 09/ |
| estimate 1975 prices) Consumers' expenditure (1975 prices) | 2.0% | 1.5% | 1.5% |
| Consumer prices (per cent change) | 16.5% | 14.0% | 1.0% 1.5% 11.0% 8.0% |
| Money supply (Sterling M3) | 12.0% | 10.0% | 8.0% |
| Effective exchange rate (1970 = 100) | 69,0 | 66.0 | 65.0 |
| Borrowing requirement (£bn) Current account of the balance of | 9.5 | 10.5 | 11.0 |
| payments (£bn) | -2.5 | ~1.0 | ~0.7 |
| Notes | | | 1000 |

Notes

[1] Percentage changes represent the increase of the final quarter of the year over the final quarter of the previous year. The effective exchange rate is the forecast index for the first quarter of the year. The borrowing requirement and the current account of the balance of payments are the forecast totals for the calendar year.

The forecasts given are based on recent published estimates by the London Business School and the IJIESR. They are not precise averages of the two sets of forecasts. The forecasts assume the continuation of "existing policies".

threatened.

In addition other supporters nd the rate of inflation.

To the extent that the Governmerely been to make the pig ment gets to within shouting squeal with rage rather than to distance of its targets for the result in any serious loss of weight, it is a far cry from the euphoria of the days of June. As a background to the Government's budget and strategy, it is worth considering a summary of the events of the previous two years. Between

the second quarter of 1977 and

begun to growl at the effects of oil price sbock that had started high interest rates on their con-stituents as the sacred cow of cheap housing finance is dation rate bad already begun to accelerate, notably in the

> took office, it was faced with a situation that was delicate in the extreme - a weakening economic world outside, and a fiscal policy at home that already required relatively bigh interest rates to reconcile it with the extremely modest monetary target adopted by its predecessors. It took office as a Government committed to the use of monetary control as the central anti-inflationary weapon. It also took office as a Govern-

On taking office, the Governmanoeuvre was so limited that even such "minor" issues aa the inability of the Post Office to collect its telephone bills were bound to make it difficult

From the outset, it was clear that it was going to bave great horses at once, since there were bound to be problems in achieving rapidly enough, effectively tax reduction programme with indirect taxation substituted one short-run problem for an-other in artificially raising the rate of inflation. The room for

for the Government to maintain firm monetary control, The potential weakness of monetary control, when ulti-mately allied with the decision to abolish exchange controls. made it inevitable that interest rates would have to rise substantially sooner or later. In itself, the abolition of exchange controls is in principle much to be welcomed. However, its timing is open to question. The rise in U.S. interest rates and the weakness of the dollar were unfortunate. but should not bave been decisive. Accepting.

From this, three dublous conclusions can be drawn by different parties.

for the sake of argument, the

merits of the strategy, the

pursued are eminently question-

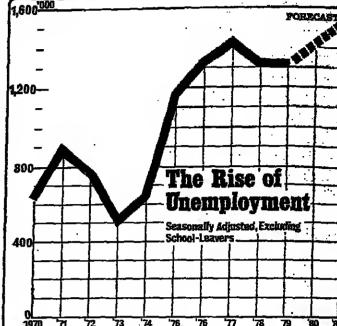
the Government

 The first suggests that the accelerating inflation and high pay settlements that bave been output should result in a per-observed make the return of manent increase in output some kind of incomes policy rather than higher prices and inevitable. There are issues bere money wages. If it were of both practice and principle. attempted to plug that leak with In principle there is no objection to the use of persuasion to belp the process of adjusting from bigher to lower rates of inflation with as little disruption as possible to output and employment, provided it is tervention in industrial invest-clear that such persuasion is no ment. And so on. substitute for the monetary adjustment that is required.

As to practice, there are two points to make. The first is that, even within a monetarist philosophy, it will take a long time and much firmer monetary control to show the extent to which restrictions on monetary growth will reduce the Inflation sequences of weak monetary in the longer run. Secondly, as control. If the Government is As the present Government the National Institute has to be criticised, it can hardly recently pointed out, incomes be on the ground that it rep-

policy at present "... is not a resents doctrinaire monetarism, practical proposition ... be-bowever useful a political cause It would not receive support from the Government, the trade unions or even (sic) the CBI."

• The second possible conclusion is that what is required to put the economy on the right road is a strong dose of protectionism allied to expansionary domestic demand policies.



the diversion of monetary demand.

Given that the deficit on current account can also be substantially attributed to a low supply response, it is quite unclear why a diversion of monetary demand toward domestic price control, we would be back to having difficulties with profits, with which there are enough problems as it is. This would no doubt then dictate further direct Government in-

· Thirdly, it will be concluded by some that monetary control of necessity requires "high" inierest rates. Nothing is farther from the truth. The present bowever useful a political stalking borse that may be. Given that the borrowing requirement at an annual rate may fall sharply anyway by the second quarter of next year, it is not too late to begin to recover lost ground.

What should follow from all

this, given the Government's commitment to reducing the in-

Growth in imports allied to flation rate by monetary conexpansion of consumers' expentrol? First, it is essential for diture is indeed impressive (or the Government not to abandon depressing), but the conclusion the idea of a proper financial that this points to import plan, together with such targets restrictions rests on the as are necessary which are doubtful proposition that per-clearly and publicly understood. manently higher domestic out-put can be simply achieved by to reducing the inflation rate in to reducing the inflation rate in the longer term. Secondly, the Government

abould seriously reconsider its tax policy in the light of mone-tary policy. There is no evidence that the average rate of tax in Britain is excessive—it is the structure that needs carefully looking at.

Third, there is a crying need for a more sensible approach to public expenditure in its own right. The idea that public expenditure exists to provide people with work is a dangerous and misleading idea, which lies at the heart of the worst kind of Keyneslanism. But that does not In itself make public expenditure in any way un-desirable, either in principle or in practice. The tactic of effect ing cuts across the board maximises the degree of resistance and brings together from the truth. The present strange hedfellows in a common levels of interest rates, as explained above, are not the consequences of tight monetary control. They are the consequences of weak monetary ture may result in structural

tary control.

The control of the money supply is central to the contro of inflation. But monetarism has nothing to say about the optimum size of public expenditure or even the underlying rate of economic growth. In fact, it is the essence of monetarism that it is "not enough." Thal is precisely what it says. Professor Ball is Principal of

rhe London Graduate Business

MATTERS MEN AND

Sir Bob bows out. of chip making

Robert Clayton, technical directhe factors contributing to tor of GEC and from tomorrow boasting the handle "Sir," tells me he has resigned his chairmanship of GEC-Fairchild and all other directorships of companies within the GEC group which might conflict with his membership of the National Enterprise Board. No announcement of this bas yet been made, nor has a successor to the chairmansbip been named.

> Clayton-who remains a main board director of GEC-was widely felt to be courting an inevitable conflict of interest by joining the NEB in view of its investment in Inmos, the Anglo-American semi-conductor company. As one leading figure in the electronics industry put it to me: "It's an extraordinary situation for a man in his position to have access to the Inmos business plans, their results, and their strategies."

Similar noises were made in Parliament—less surprisingly, perhaps in view of the ructions caused by the NEB sbake-up which resulted in Clayton's appointment. Clayton says that he resigned the chairmanship of GEC-Fairchild-which intends to mass produce integrated circuits in the UK—" within a day or two" of being appointed to the NEB. "Questions." he acknowledges. "could be

acknowledges. asked." But he feels no real conflict of interest existed. As a veteran of numerous government advisory committees he is, be says, "quite accustomed to keeping my life ln compartments.

This no doubt applies also to the misgivings he bas voicedthe "rather odd" way in which spending cuts. the NEB's initial investment in If quango-hunling bas become inmos was handled. When the Westminster's new sport, Mrs. GEC-Fairchild deal was an- Thutcher has at least made clear nounced a year ago he dismissed Inmos as not a threat, and it: Richard O'Brien, chairman of pointed out that it lacked a mar- the Manpower Services Commisketing force, something be felt sion, also becomes a knight. The

Spreading favour Mrs. Tbatcher was evidently anxious that ber first New Year's honours list should reflect as wide a cross-section of British public life as pos-sible. With this in mind, those responsible for making the recommendations came up with a shepherd—one Donald Mac-Pherson; a prolific foster parent a Mrs. Gaupt, who bas foatered over 350 children: and a street sweeper from Peeblea. His devotion to the job must surely win Mrs. Thatcher's personal Man of the Year award: be starts work two bours earlier of 7 am, to ensure that the atreets are nice and clean by the time other people go to

... and forgiveness The Prime Minister was in-

bibited from showing the same balance in the political honours —included in the list for the first time since 1974-partly because of James Callaghan's refusal to submit any Labour Party worthies,

But if the list of local Tory Party workers shows a wide geographical spread, the list of MPs' honours shows a distinct leaning to the right. It also indicates that some old scores are being forgotten—all five of the newly-knighted MPs are on the right of the party, and both Ronald Bell and William Clark have in their time flouted the party whips on key votes on Rhodesian sanctions. Clark was among the group which reballed last summer, but he has evidently made up for this as chairman of the Conservative finance committee-it is this committee which has helped though rarely in public-about fuel the party's enthusiasm for

If quango-hunling bas become she means nothing personal by keting force, something be felt sion, also becomes a knight. The have to give up his favourite was an essential starting point. MSC is being cut along with sport in the New Year — heli-



"Don't ever give np. do you?"

everything else, says Sir Richard, but has not come in for any undue hostility. Appropriaately enough, O'Brien was chairman of the apeciallyformed Crown Appointments Commission which put forward recommendations for the appointment of the new Arcboishop of Canterbury, Dr. Robert Runcie, the first time this procedure bas been used.

Industrialists looking forward, no doubt to enjoying their first House of Lords debate, include Sir Edwin McAlpine, partner in Sir Robert McAlpine and Sons, and Sir Marcus Sieff, chairman of Marks and Spencer. Both Party. Sir Edwin is father of the party treasurer, Alistair seen in 27 successive years.

McAlpine, while M and S is one Proceeds expected to exce of the party's more generous benefactors.

I note, incldentally, that John Junor, perceptive editor of the Sunday Express, collects a knighthood, while the paper's proprietor. Victor Matthews, remains plain "Mr." HIs star will rise next time. perhaps?

Giscard grounded President Giscard d'Estaing will

copter trips to the summits of France's snow slopes and ski-ing down to the valleys. Instead Giscard will join lesser French holidaymakers in the queues for ski lifts of the

conventional variety. Opposi-tion by majors of Alpine resorts and by environmentalista, not to mention other skiers, has killed off this form of leiaure, reserved - inevitably -- to the wealthy. Jean-Pierre Soisson, Minister for Yonth, Sport, and Leisure has decreed that helicopters must in future be used only for rescue

If this brings relief to those tired of being simultaneously deafened and swept off course by miniature artificial snow storms. Giscard will not be Earlier this year he used a helicopter at Chamonix to convey him to Le Buet, a 10,000 ft peak in the Mont Blanc range normally out of bounds to all skiers. The summit was subsequently the scene of a punch up between supporters and opponents of helicopter aki-ing some indication of the Gallic passions the issue has aroused.

in the limelight

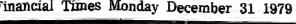
The first few yards down the sllp-road into 1980 will be enlivened for some 350 betterheeled revellers by the limelight Ball at the Savoy. The ball acquired its name from the world premier of Chaplin's film. which was organised by the have close links with the Tory Royal London Society for the Blind; by tomorrow it will have

Proceeds expected to exceed £20,000 will buy further braille facilities for blind children at the Dorton House School in Sevenoaks, Kent. Three selftaught musicians from the school will also be supplementing the cabaret: "They played last year and were so wellreceived that they are coming back by special request," says Willem Pascoe, general manager and secretary of society.

Observer

Anewdecade calls for a proper celebration.





PROSPECTS FOR 1980: Energy

OPEC still calls the tune

By RAY DAFTER, Energy Editor

"I HAVE decided to put on paper an account of what really happened in 1979 — the year the world, as we knew it, fell

ITH those words Paul E. Erdman opened bis novel. The Crash of 79*, an almost prophetic tale of Middle East rivalries centred on Iran: an account of bow oil production, political power and the worldwide economic system are inextricably linked. Erdman concluded: "The world was now forced to live with a bank system that lay in ruins, with monetary chaos, and with the prospect of having to survive on half of its former oil reserves. The lights everywhere gradually began to flicker and fade." He was wrong. In spite of Iranian troubles, disrupted oil supplies and swingeing price increases which applied further pressures to the West's economic system, the developed

world in 1979 did not fall apart. But it shuddered and the sbock waves of tight energy supplies, high fuel prices and reduced economic activity are likely to be felt throughout the coming year. Once again, the availability and cost of energy will feature prominently in the development or retrogression of the world's economic system in

A warning has been sounded by the 24-nation Organisation for Economic Co-operation and Development which, just before Christmas, was forced to make even gloomier its already grim economic predictions for the coming year. It concluded that on the basis of the average oil price of about \$26 a barrel on January 1, the OECD area's gross national product was likely to increase by no more than 0.3 per cent next year instead of the I per cent originally forecast. This would compare with an average growth in 1979 of more than 3 per

The U.S., the world's biggest oil importer, will be among the worst hit. The OECD reckons that the U.S. will face a decline In its GNP over the next 12 months of 1,25 per cent. Massachusetts-hased economic

| | 1 | 980 | 1985 | |
|--------------|--------------|------------|-----------|------------|
| | m. tonnes | m. barrels | m. tonnes | m. barrels |
| | a year | a day | 2 year | a day |
| Australia | 13.5 | 0.27 | 17.0 | 0.34 |
| Austria | 11.5 | 0.23 | 13.5 | 0.27 |
| Belgium | 30.0 | 0.60 | 31.0 | 0.62 |
| Canada | 7.4 | 0.15 | 29.4 | 0.60 |
| Denmark | 16.5 | 0.33 | 1.1.0 | 0.22 |
| Germany | 143.0 | 2.87 | 141.0 | 2.83 |
| Greece | 14.8 | 0.30 | 16.5 | 0.33 |
| Ireland | 6.5 | 0.13 | 8.0 | 0.16 |
| Italy | 103.5 | 2.08 | 124.0 | 2.49 |
| japan | 265.3 | 5.40 | 308.7 | 6.30 |
| Luxembourg | 1.5 | 0.03 | 2.0 | 0,04 |
| Netherlands | 42.0 | 0.84 | 49.0 | 0.98 |
| New Zealand | 4.2 | 80.0 | 4.4 | 0.09 |
| Norway | -15.5 | -0_31 | -18.3 | 0.37 |
| 5pain | 51.0 | 1.03 | 57.9 | 1.06 |
| Sweden | 29.9 | 0.60 | 29.0 | 0,60 |
| Switzerland | 14.0 | 0.28 | 14.5 | 0.29 |
| Turkey | 17.0 | 0.34 | 25.0 | 0.50 |
| UK | 12.0 | 0.24 | -5.0 | -0.10 |
| U.S. | 437.2 | 8.90 | 436.0 | 8.90 |
| TOTAL | 1,205.3 | 24.50 | 1,289.4 | 26.20 |
| Less bunkers | | 1.40 | | T.60 |
| | | 23,10 | | 24.60 |

Any discrepancies in final totals are the result of rounding.

WORLD PRIMARY ENERGY CONSUMPTION

| | (m. | tonnes oit | equivalen | t) | | |
|------------------|-----------|------------|-----------|-------|-------|-------|
| | 1969 | 1970 | 1977 | 1978 | 1979† | 19801 |
| Oil | 1.792 | 1,939 | 2,406 | 2,478 | 2,510 | 2,500 |
| Natural Gas | 701 | 733 | 828 | 853 | 870 | 890 |
| Coal§ | 835 | 833 | 821 | 826 | 850 | 85D |
| Water power | 255 | 264 | 321 | 344 | 350 | 370 |
| Nuclear power | 15 | 19 | 718 | 137 | 145 | 180 |
| Total | 3,598 | 3,788 | 4,494 | 4,638 | 4,725 | 4,790 |
| * Evoluting 1859 | Fastern I | Firone and | China. | | | |

Estimate

Forecast nercial solid fuel-i.e add a further 300m connes of oil equivalent a year to the total energy

Source: British Petroleum and industry estimates

and business fixed investment New car sales might be pushed down by a further 300,000, in addition to the decline expected before the latest round addition of oil price rises; it is expected that only 4.4m new cars will be sold in the U.S. in 1980 as against 10.6m in the past year.

Data Resources has made its calculations on the assumption that the average price per barrel of oil imported into the U.S. forecasters Data Resources is an average of \$26 and African more pessimistic. It sees the oil being priced at \$30. It is will be residential construction real terms, of 4 per cent.

No-one knows bow oil prices will move next year: Libya intends to raise the average price tomorrow to \$34.50 a barrel, and the other Africans may soon follow. The last may soon ministerial meeting of the Organisation of Petroleum Exporting Countries ended in pricing confusion.

Gone are the days (at least temporarily) when Saudi Arabia's light Arabian crude can from tomorrow will be \$29.30, he recognised as the pricing with Middle East crudes costing "marker." Today that price an average of \$26 and African stands at \$24 a barrel, after a defiant Saudi stand in the cause U.S. suffering an economic assumed that prices will con- of moderation at the OPEC stance adopted by the two main decline of 1.4 per cent. The tinue rising after the first meeting. Iran's light crude oil, actors—Iran and Saudi Arabia, sectors most likely to be hit quarter at an annual rate, in which in the past has been The signs are encouraging. priced a few cents above Saudi's Saudi Arabia has said it wil

through Iran's specially con- 10.2m b/d. ceived "administered spot" Could the market.

oil producers are sucked into Consequently within the next major oil companies I few weeks North Sea oil will go British Petrolenm and Shell. up in price from the present range of between \$25.27 and \$26.27 a barrel.

That should provide some comfort for the British Governovernment revenues from the North Sea will be some £2.5bn in 1980 and \$5bn in 1981 as against £2.2bn and £3.8bn respectively with a price of \$25 a barrel. Wood, Mackenzie, the stockbrokers, reckon that if the price rose to \$35 (not im-possible, in the light of recent statements by Libya sod Iran) UK Government revenues would swell to £2.8bn next year and £6.6bn in 1981.

However, Sheikh Zaki Yamani, Saudi Arabia's Oll Minister, believes there is a real chance of some of the more extravagant prices being reduced in the New Year as a result of a possible glut in oil supplies. At the end of the OPEC meeting he pointed out that producers were supplying oil at a rate around 1m barrels a day above consump-tion levels. The excess oil was being stockpiled.

this oil store in order to meet seasonal demand. This year was exceptional in view of the was exceptional in view of the Unfortunately, the IEA's room troubles and during the for manoeuvre is restricted by first three months stock levels were reduced at the rate of coming three months the oil into much and for too long on the coming three months the oil into much and for too long on the world rise by 51 pc. Single for during that period, but oil demand increased by around 40 per cent.

Natural gas should be able to meet a slightly increased proportion of world energy demand during the bulk of their again next year although the dustry may be able to get by oil meeting the bulk of their again next year although the while there are signs that the control of the control of their again next year although the while there are signs that the control of the case Sheikh Yamani's prophecies should prove correct.

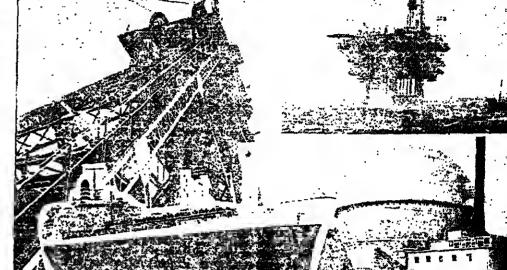
Much will depend on the while there are signs that the control of their again next year although the while there are signs that the control of th

is now costing continue producing oil at its between \$28.50 and \$45 a barrel, enhanced level of 9.5m b/d. The depending on whether the crude kingdom has recently demonis exported on a contrast basis, strated that it could, if necesthrough the spot market, or sary, sustain an output of around

Could this he a hint that Saudi Arabia would he prepared to offset a radical reduction in With African crudes about to supplies by other OPEC memrise above \$30 a barrel. British bers? Iran has indicated that it will reduce its output next year. the pricing spiral. North Sea However, in the few days before crudes are priced competitively Christmas Iran's production with those of the African pro-ducers; the UK (like Norway) 3.7m b/d and 3.9m b/d—conhas resisted pressure from siderably higher than earlier in importing countries in western the month—even though it was Europe to charge lower prices. in supply negotiations with Lower economic activity-within the OECD countries should reduce the level of oil demand next year. Latest industry estimates suggest that ment, faced with a declioing non-Communist countries will require between 51m and 32m b/d as against 52m to 53m b/d during the past 12 months. A more aggressive approach to energy (particu-

larly, oil) conservation would reduce the demand even further. Energy Ministers from the 20 main oil coosuming countries have agreed to reduce even further their national import targets for 1980 and 1985. Under the umbrells of the Inter-oational Energy Asency the ministers met just before the OPEC summit and agreed to hold next year's imports at no more than 23.1m b/d, plus 1.4m b/d of bunker oil (used io tankers transporting the crude from producing countries). This level is roughly equivalent to

1979 imports. The group lowered its 1985 target from the 26m b/d level, set in March this year, to 24.6m h/d, plus bunkers. The U.S., which has always been criti-Stock levels are indeed at user (its per capita consumption record helghts but it is usual, during the first quarter for there to be a drawing down of this oil store in order to meet whether the store in order to meet the store in order tougher limits.



other forms of energy. Only natural gas — mainly from oow, in the wake of the second North Africa, the Middle East oil crisis of the 1970s, is the and Indonesia—is slowly being build and commission a major gas production for their own

Neither producers nor consumers are geared up for a major coal expansion in the short-term.

Consequently, coal consumption io the non-Communist world is unlikely to rise above this year's estimated level of 850m tonnes of oil equivalent -an increase of a mere 1.8 per cent above consumption in 1969. As a yardstick primary energy consumption in the non-Comworld rose by 31 per munist

fesson being learned that it can built up. However, most —it will not come quickly take a decade or more to plan, countries like to reserve their enough to ease short-term energy project. And even this use. Britain is particularly significantly, can be prolonged by environ-fortunate in this respect. Not mental assessments, political only has it assured access to the The oil Ind wavering, and the due process large quantities of gas under of public consultation. large quantities of gas under of public consultation. Hence there is little hope of shelf, but it is also able to buy

the coal industry being able to gas from Norway witch — belp over any energy shortfall in the next 12 months, or the next few years for that matter.

Notice the products of the particular fuel. Given the limited growth prospects of natural gas energy consumers are left with one other supply option; nuclear energy. Ageording to BP, energy, nuclear power output increased almost tenfold between 1969

and 1979. However this growth -from 15m tonnes of oil equivalent to an estimated 145m tonnes this year-reflects the low starting hase. Nuclear energy has not expanded as quickly as had been foreseen. In 1974 the OECD was expecting murlear production to reach 55m tunnes of oil equivalent by 1985. Last year the forecast was trimmed to 325m. Even that might be optimistic. For

for 15,000 megawatts of additional capacity is a case in point supply problems The conclusion is mescapable.

The oil industry will be expected to supply over half of the world's energy next year as it has done over the past decade. Members of OPEC will supply sume 55 for cent of the non-Communist world's oil and will continue to have a decisive in-fluence on the overall price level of oil in particular and energy in general.

If, as Sheikh Yamani thinks, there will be more than enough oil to go around, many of the supply and pricing problems which appeared in 1979 could begin to ease in the coming months. On the other hand, if there is further disruption in Iran or, worse still, major poli-tical discuptions in Saudi tical discuptions in Arabia, the energy supply pic-ture could become even more chaorie. It is to be hoped that Paul Erdman, in his Crash of '79 was wrong and got just premature.

The United States

Recession to order

BY PROFESSOR PAUL SAMUELSON

MOST AMERICAN experts now take the view that 1980 will be a year of mild recession. began my Financial Times forecast 12 months ago with pre-cisely these words except that 1979 appeared instead of 1980. We shall not know for another year whether the economic his-tory book will declare 1979 to bave been a year of genuine American recession. Still, it is clear that the U.S. has been in a growth recession for 12 months now.

On my reading of the evidence, our private economy has been showing remarkable strength. Why then did 35 of 40 consensus forecasters predict a real de-cline of U.S. gross national product in 1980? Why do I put the betting odds on that out-The recession we expect will

have written on its bottom, Made in Washington. On Novem-

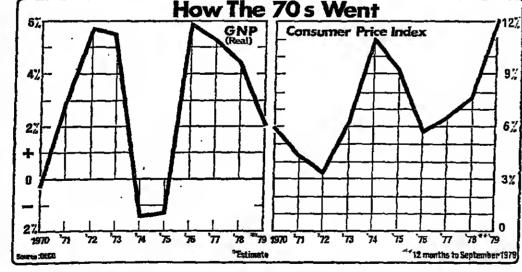
ber 1 1978, to defend the plum-meting American dollar, Presi-dent Carter promised the world an American recession. His pro-missory note came due and was presented for payment to the Federal Reserve Chairman, Mr. Pani Voicker, on October 6 1979. Tight enough money will, I believe succeed in curtailing Reserve ought to bave the political freedom to press its cam-paign against inflation. Its unpopularity, and the political reprisals this will bring, can be expected to come only after it has succeeded in producing

tts desired recession. This interpretation explains wby most analysists are not expecting a really serious 1980 recession. If inventory stocks could be seen to be grossly excessive, that would have ummous implications for the future, but going by the statisti-cal evidence, corporations seem to have been careful in handling their inventory. Business had fair warning, that the vigorous 1975-78 expansion is over. Why has it taken so long for

it has succeeded in producing

Washington to produce lts desized recession? Aside from the mentioned strength in the private economy the reasons I detect bave to do with the technical mechanism by which monetary control works

Those of us who are not monatarist, realise that there is no actomatic magic relationship between the supply of M and the nominal gross national product. In the past when the Federal Reserve clamped down on M, that raised competitive



interest rates. In the past there were all sort of regulated cellings on the interest rates that mortgage lenders could charge and bank depositors could receive. Inadvertently, this produced a strong rationing device to throttle down on residential housing construction.

So, soon after the Federal deficit spending on construction Reserve tightened, it could and equipment. The Federal achieve its desired cooling off of the American economy

Those days are almost gone. Now we are phasing out many of these investment rates ceil-

shall be so weak as to force the and his co-workers. It is typica principal economies abroad into recessions they do not want. But of course Europe and Japan face some of the same problems the U.S. has been facing. OPEC is raising the price of oil to all of us. This places burdens on the So, I should expect 1980 to

be a year of deceleration of real growth in Japan and Western Europe, This ought to moderate the explosive manufacturing growth in South Korea, Taiwan, Singapore, Hong Kong, Malaysia, and the Philippines. It should serve as some check on the price inflation in food, fibre and metal staples (Gold and ings—to cheers, say most of us. Now even after the Federal Reserve has tightened we can still find mortgage money to finance building of a new bouse. The interest rate we must pay goes np, but such rises cool off the housing market only slightly. Result: under freedom we law! Among the many connect expect greater fluctuation, and the Philippines. It should serve as some check on the price inflation in food, fibre and metal staples. (Gold and silver being Las Vegas and Monte Carlo vehicles will follow their own unpredictable law! Among the many connect expect greater fluctuation, sensus forecasts, I have chosen must expect greater fluctuation, sensus forecasts. I have chosen in interest rates, and less effector my table forecasts from the tive short run monetary policy. well known Wharton Model. It
Will the U.S. economy pull is prepared on the University
down the rest of the world into
recession? I do not think we

FORECAST FROM WHARTON MODEL

| OUAR | TER BY Q | JARTER 198 | 0 | |
|---|----------|------------|--------|--------|
| GNP (real)* Consumer Price Index* MI* Profit Growth* Unemployment rate Short term interest rates Long term interest rates | 7st | 2nd | 3rd | 4th |
| | 2.1 | - 1.8 | + 0.5 | + 2.8 |
| | +12.6 | + 12.1 | + 10.6 | + 10.4 |
| | +- 6.5 | ÷ 7.1 | + 7.0 | + 7.8 |
| | 0 | - 2 | - 2 | + 5 |
| | 7.0 | 7.6 | 8.0 | 8.0 |
| | 13.1 | 11.9 | 10.6 | 10.0 |
| | 10.7 | 10.6 | 10.4 | 10.3 |

Annualised. † Moody's Total Corporate Bo

of present day informed opinion but is of special interest because pessimistic than the crowd about probable future U.S. inflation and unemployment.

Does it matter that 1980 is

balance of payments. It adds to an election year? I do not think this is critical. At this time Senator Edward Kennedy's challenge to President Jimmy Carter does not seem to be going particularly well. Iranian crisis has improved the President's prospects. There is almost as much political milcage to be gained from fighting inflation as from fight-ing a recession. What one should bet on is increased pressure from the electorate to provide macro stimulus only after the recession is perceived to be fairly serious and placing burdens upon the unemployed

Since 1980 is not only 2 New Year but the beginning of the 1980s, are there some new and dramatic American trends to he discerned? On the whole the U.S. economy has performed better in comperison with its potential than the Japanese and European economies did. This is insufficiently appreciated abroad but a review of the statistical records will confirm It. None the less as the U.S. eoters the 1980s its problem of stagflation is unsolved. It is in worse shape than when we entered the 1970s and there is no evidence that we are making any progress towards its soluion. Yet the diseases we suffer from will not kill us. They are the ailments of affluence and we shall be able to live with

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614% Guaranteed Bonds Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of ROJACE IS HEREIT GIVEN that, pursuint in the provious of the intended as of reference taked as of the february 1, 1966 under which the above described Bonas were issued, First National City Bank (now Clifbank, N.A.), as Trustee, has drawn by lot for redemption on February 1, 1980 ("sinking fund redemption date"), through the operation of the sinking fund provided for in the stid Indenture, \$1,500,000 principal amount of Boods of the said issue of the following distinctive oumbers:

The Bonds specified above, are to be redeemed for the said sinking land at Chihank, N.A., 111 Wall Street, 2nd Floor—Bond Windows, in the Borough of Manhantan. The City of New York; or at the maio offices of Citibank, N.A. in London (Citibank House), Amsterdam, Paris, Frankfurt, Milan, Brussels, and Ranque de Paris et des Pays-Bas pour le Grand-Duche de Luxembourg in Luxembourg, as the Company's paying agents, and will become due and payable on February 1, 1950 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Boods will cease to accrue. After the redemption date there will remain outstanding \$1,500,000 principal amount of Boods.

The said Ronds should be presented and surrendered at the offices say dark above on the redemp-

The said Bonds should be presented and surrendered at the offices set forth above on the redemption date with all interest coopons maturing subsequent to the redemption date.

Coupons due February 1, 1980 should be detached and presented for payment in the usual manner.

AVON OVERSEAS CAPITAL CORPORATION

By: CITIBANK, N.A. as Trustee

December 31, 1979

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

General Hareners 1.575pc Harmones 1510 with EZU pd. 52.5p. (280)

L.K. Industrial invests, 1-30. Vacr. 2.1
Lawing, J. 21259
Legal General Assurance Society 2.6g
Legal General Assurance Society 2.6g
Legal General Assurance Society 2.6g
Legal General Assurance 4007. 1-22.
London and Northern 5.4gc. Pt. 2.7gc
Loudon Assurance 4007. 1-26.
Marchaster 5.1gc. 2.1gc. 2.1

News analysis—Aero-engine prospects and problems

£4bn orders in R-R bag

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

biggest order book in its history share of this with its RB-211 the civil or military aircraft field direct orders and related spares the Lockheed TriStar, the many bundreds of millions of business through the 1980s.

company has logged new orders short-to-medium haul jet, and with £140m for its RB-211 bopes to win much more, engines in Lockheed TriStars The total market for bringing the total inflow of new

McFadzean, the new chairman, the £45hn that is likely to be the private sector — approval who moves in during next spent on the 3,500 airliners for the company to do this was month, succeeding Sir Kenneth already mentioned. Of this, announced by the Government Keith who has guided the com Rolls-Royce's target is to win just before Christmas — while Keith who has guided the com-pany for the past seven years. Rolls-Royce's target is to win anything up to one-third, or will be to ensure that this mas about £5bn worth of civil equity and loan capital, provided sive order book is met on time, engines. on cost and on specification.

Sir Kenneth has made no secret in recent months of the company's need to improve its productivity to meet the tough delivery targets set it by its customers world-wide.

The company's expectation is slow the rate of air traffic growth and thus the rate of re-equip-ment by the airlines, there is still expected to be a demand for upwards of 3,500 new airliners between now and the mid-

This is based on the fact that existing airliners are ageing (many have heeo in service for nearly 20 years), are fuel-thirsty (they are based on technology that substantially predates today's fuel prices), and are unacceptably noisy from the Italian tactical combat aircraft,

environmental viewpoint based on the UK's AST 403 and the West German TRP design the fact that in the two years

Thus, the cumulative engine since January 1, 1978, no fewer market at which Rolls-Royce is than 1.700 new jet airliners of alming for the 1980s and beyond various kinds bave been ordered is in the region of £11bn. The world-wide, and that if options eventual figure, however, could

December 31, 1979

4,941 706

By: Citibank, N.A., London, Agent Bank

M. J. H. Nightingale & Co. Limited

Armilage and Rhodes... Bardon Hill

Oeborah Ord Oeborah 17% CULS ...

Oeborah 17% CULS
fronk Horcell
Frederick Parker
George Alair
Jackson Group
James Burrough
Robert Jenkins
Torday Limited
Twinlock Ord
Twinlock 122% ULS
Unilock Holdings
Wolser Alexander
W S. Yeates
W S. Yeates

27/28 Lovat Lane London EC3R 8EB Telephone: 01-638 8651

† Accounts propared under provisions of SSAP 15.

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years. Interest paid gross, half-yearly. Rates for deposits received oot later than 4.1.30.

Terms (years) 3 4 5 6 7 8 9 10 10terest % 12! 12! 12! 12! 12! 12! 13 13 13

Deposits to and further information from The Chief Cashier,

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of England, a/c FFL" FFI is the holding company for 1CFC

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Citicorp Overseas Finance

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mentioned Note; 2nd the Agent Bank Agreement dated 2s of November 28, 1979, between Citicorp Overseas Finance Corporation Limited and Citibank, N.A., notice is hereby given that the Rate

of interest for the second one month sub-period has been fixed at 15% per annum and that the interest ozyable for the second

one month sub-period in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$129.17. This amount will accrue towards the

In accordance with the terms and conditions of the above-

moving into 1980 with the already picked up a Sizeable one competitive battle in either -worth about £4bn in both engine in its various versions in to be out of a market worth ousiness through the 1980s. Boeing 747 Jumbo jet and the pounds over the in-service life over the past two weeks, the new Boeing 757 twin-engined of the aircraft concerned.

The total market for civil and Boeing 747 Jumbo jets, aero-engines of all kinds worldwide through the 1980s is estibusiness in 1979 to about £1m. mated at not less than £15bn,
The task facing Sir Frank representing about one-third of

More difficult

The military field is much more difficult to quantify, but it has been estimated that total demand for combat aircraft of meet increasing sales of Lock-all kinds world-wide could be beed TriStars. Boeing 747 that, if it can do that, its order airliners, as existing pro- also the new Boeing 757 twin-book will expand substantially grammes and planned new types engined abort-to-medium range in the years ahead. Even assum- of aircraft come to fruition. jet, for which Rolls-Royce has ing that current fuel price rises With a potential market of about and economic difficulties may £90bn world-wide, the engine component would again account for about one-third, or £30bn. of the RB-211. Rolls-Royce believes that even if it picks up only 20 per cent of that, or about £6bn, it will he doing well. Aircraft in which it already bas a sizeable market sbare include the Anglo-West German-Italian Tornado multi- Dash 535 is in effect a new role combat aircraft, while new engine, requiring substantial types planned for which it must development in its own right, be considered a major engine and thus also substantial be considered a major engine and thus also substantial cootender include the possible development cash before pro-Anglo - West German - French

CITIBANK

33.8 5.0 17.5 7.5 12.8 76.5.2, 7.2 3).3 14.3 92.0 2.8 4.4

4.41 2.51 8.41 10.)

11.8 5.5 7.1

boration with Japan. Another potential market for

The company's long-term strategy in the civil field envisages an investment of over £400m over the early to mid-1980s in both existing and new civil engines. Of this sum, about £200m will be borrowed from ted itself to adopting the engine. But Rolls-Royce faces offer and intensifying competition

directly by the Government. The programme includes two distinct series of power-plants. The first is the continued development of the RB-211 family in all its versions to even greater than that for civil Jumbo jets and now, it is boped, the launch orders from British Airways and Eastern of the U.S. with its Dash 535 variant

> The cash involved in these developments is probably around £250m, of which undoubtedly the bulk is accounted for by the Dash 535. Although a derivative of the RB-211, the duction deliveries to Boeing hegio in 1981. Another version of the RB-211 is under development for possible use in the European Airhus, but so far there have been no customers for that airframe-engine combi-

nation. The second series of civil power-plants that will require substantial cash is the new RB-432 engine of 19,000 lbs thrust for any new generation of short-to-medium range airliners that may emerge in the new few years, and the RB-401, a smaller engine of about 5,300 Ibs thrust for the next generation of business jets and light military aircraft.

Within the past few weeks, materialise after many years of Rolls-Royce has announced a development.

major agreement to develop the Moreover, if Kawasaki Heavy Industries and Mitsubishi Heavy Industries) on a 50-50 basis.

to be involved from its own

But the UK Government has made It clear that its financial support will be dependent upon winning markets for the new tasks in the coming year.

airframe users of the engine -Industrie with a possible 120- stantial, too.

ROLLS-ROYCE, the state-owned are also included, the figure is vary substantially. Any engine 160 seater jet airliner — have aero-engine manufacturer, is closer to 2,000. Rolls-Royce has manufacturer has only to lose both also been discussing collaboration. both also been discussing colla

> the RB-432 that could emerge is from Boeing, which sees the engine as a possible power-plant for any derivative of its highly successful 737 jet airliner in the 120-160 seater air liner battle that seems likely to emerge in the early 1980s. Boeing has been pressing Rolls-Royce bard to start the RB-432, but has not yet firmly commit-

from its main rivals - General Electric and Pratt & Whitney the remainder will come from of the U.S., and CFM International (the Franco-U.S. consortium comprising Sneema and General Electric) on the Continent. Collectively, these companies bave power-plants that cover virtually the entire spectrum of civil aero-engine development, so that wherever Rolls-Royce turns, it will find a tough competitor confronting General Electric, with the CF6 series, and Pratt & Whitney with its JT9D engine series and now also its JT10D. can compete with Rolls-Royce in most RB-211 markets, while CFM International, with versions of its CFM-56, can compete with both the Dash 335

> But hig problem currently facing Rolls-Royce is not 50 much finding markets for new engines, but ensuring that it meets existing contractual commitments, something that will strain its resources considerably. especially if orders continue to rise. The company is already several weeks behind schedule with the Dash 535 engine, and cannot afford any repetition of which forced it to shut down temporarily, so throwing many programmes out of gear.

Coportunities But this does not mean that the company can afford to ignore new market opportuoities while it is struggling to meet existing commitments. It has been stressed repeatedly by the company that aero-engine development is a continuing, long-term business, and that the substantial cash returns only

Moreover, if at any time the RB-432 jointly with the Japanese company drops out of a specific aero-engine industry (Ishikawa- market, elther for lack of de-jima-Harlma Heavy Industries, velopment cash or deliberate policy reasons, there is no way It can get back into that mar-ket in the future. The other This agreement is a vital step aero-engine manufacturers are towards winning UK Govern- waiting to jump in and mop up ment financial support for the any area of activity that Rollsengine, for it is clear that Rolls Royce leaves vacant. Moreover, Royce cannot finance all of its big league of engine manufactor by involved from its own cover the entire spectrum of such activity, for one type of engine development cross-fertilises another. The Dash 535 could never bave been done winning markets for the new without the earlier work on the engine, and finding these must be one of Rolls-Royce's major tasks in the coming year. gines, owe much to the RB-211 It is significant that potential also. The stakes in aero-engines. development are high, and the Fokker of Holland with its pro-jected F-29 alrliner, and Airbus rewards for success can be sub-

The following is a record of the principal business and financial engagements during the week. The Board meetiogs are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Squero. 10.00
Peak Javestments. Sumley Hsc.. 57, High
Peak Javestments. Sumley Hsc.. 57, High
Javestments. Middlesex. 11.00
Janger (J. E.). Consunght Rooms, Great
Gueen St.. W.C.. 12.00
Juliod Tin Areas, 25-3S. City Rd., E.C.,
11.00. DIVIDEND & INTEREST PAYMENTS-

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Advest Group has 4. Slope
Advest Group has 4. Slope
Albright Wilson Oeb. 2 Inc. Do Debs.
3's. 49C
Alcan Alaminum AUKI Ln. Slope
Alled Learner Incs. Opept. 3.5c
Allied Learner Incs. Opept. 3.5c
Allied Learner Incs. Opept. 3.5c
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Allied Learner Incs. Opept. 3.5c
Allied Suppliers Ls. 2's App.
Allied Learner Asphibl Co. 4pcpt. 1.4pc
Ambigamated Industriale 10.apcpt. 1.4pc
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Angle Socitish Invest. Tst. Deb. 34cpc
Angle Socitish Invest. Tst. Deb. 34cpc
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Ln. 1914 (Assat 12a8) 11pc
Applevard Group of Cos. 7pcpt. 2.45bc
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Armiscone Equipment Oleocht. 2.275bc
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Asso

Barlow Rand Notes 3:00
Rennet 13:00 Red, 1059 Bapc. 14;
Red. 1984-85 70;
Barrarouilla Invests, Ob. 44. 3:apc
Barraro Developments Ln. 3:apc
Bartar Developments Ln. 3:apc
Bath Portland Gro. Ob. 3-apc
Batter Travannol Labs. 12.3c
Bestite (James) Bapch. 2:3pc
Benn Biothara 10nch. 5pc
Benn Biothara 10nch. 5pc
Benn Biothara 10nch. 5pc
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Bestobell Ob. 3-apc
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Biskett National Biskett National

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27p. 53pc
Brown Sorbiers Ln. 41pc
3rown (Jonn) Co. Oeb. 34pc
Brunner Invest. 7st. SecPl.).75pc
Butckiev's Brewerv Deb. 24pc
Burner Sorbiers Lns. 54pc
Burner Sorbiers Lns. 54pc
Burnel Sorbier. 28pc
Burlel Sorbie. 28pc
Burlel Sorbier. 28pc
Burlel Sorbier. 18pc
Cambridge Water Debs. 2. 24, 34,
45pc
Cambridge Water Debs. 2. 24, 34,
45pc

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Chesterheld Properties Oct. 31 pc Chilean 41 pc (now 3pc) Cambo Rly. 2ds. (Assd., 1948) 15pc Chilean Northern Railway 1sthing. Debs. pc onde Group Beb. 374pc bb Fire Security Oeb. 25pc 1 Sarvice Saonhy Asna, Deb. 25pc 4 (Richard) Co. 8pcPr, 2.1pc ford (Charles) Inds. SpcPr, 2.1pc as For Authority SpcIrrd, 11;pc. 4pc H.) Diago (to become 6/apol0b.

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ollins (William) Sprs Ob. 3pc
olman (E. Alec' Invests. Db. 4 hpc
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Fethalim Lawson 700Pt, 2.45oc
Fethalim Lawson 700Pt, 2.45oc
Fethalim Estrice Deb. 0.425pc
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Fethalim Estrice Deb. 0.425pc
Fethalim Estrice Deb. 0.425pc
Fethalim Cames 1/ppcPt, 2.75oc
Findsy James 1/ppcPt, 2.75oc
Findsy Packaging Deb. Jape
Fitch Lovell 8/ppcPt, 2.75pc
Fitch Lovell 8/ppcPt, 2.75pc
Fitch Lovell 8/ppcPt, 2.75pc
Fitch Inol. 9.34o
Feserby E. D. 10/ppcPt, 2.75pc
Fitch Inol. 9.34o
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Forkester Olstrict Water Co. 2.5pcPt
I.Acc. 4.55pcPt, 2.75pc, 4.9ocPt, 2.45pc
Forther Hidsh. Deb. 3.05c
Forther Mason Ond. 7pcPt, 2.45pc
Forther Mason Ond. 7pcPt, 2.45pc
Francis Indestries SimpPt, 1.925pc
Francis Indestries SimpPt, 1.925pc
Francis Indestries SimpPt, 1.925pc
G.T. Jabon Innest, Tst. 2.1pc
Gather Dandy 7ocPt, 2.45pc
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Gibbo Dandy 7ocPt, 2.45pc
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Gillout Barders Firser Lin. 2/pc
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Cramotan Hidgs. 7ocht. 2.45oc. Deb. 34pc
Grast Universal Stores Cav. Ptc. 87. 8.5c
Great Cavitorial Stores Cav. Ptc. 87. 8.5c
Gresham Invest. 754. Pt. 3pc
Group Investors Deb. 24pc
Goinness Peet Group 4.25cPt. 2.1p
H.A.T. Group In. 4pc
Hall Ham River Debs. 23. 34pc
Hall Engp. (Hidgs.) 54pcM. 2.275pc. La.
23pc.
23pc.

Holma Ln. 3/pc Holstead (James) 5'-pcPt. 1.822pc. 31pc Hambros Invest, Tst. Deb. 24pc Hambros Isdustrice La. 4pc Hanson Trust 74pcPl. 2.635pc Hardy Co. Frantishers Deb. 84pc Harris ILI (Harella) 5pcPl. 1.75pc Narrison GT. C.) 0.22p Hawker Seddolev Debs. 37g. 44pc

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foskins Horton open Goveringham Gradu Ord, Rest-Ord, 7pcPi, 2.4Spc, Deb, 3-apc, 100 Hors, Debs, 2-a, 2-a, 140, 54, 34ax funding Gassa BocPt, 2.1pc

LE BAS (Edward) 71-pcPl. 2.625pc. Las. 5.-bpc. Lead Industries 7pcPl. 2.45pc. Ln. 53ppc. Lead Invest. Tst. Deb. 33ppc. Lead Invest. Tst. Deb. 33ppc. Lep Group 5pcPl. 1.75pc. Les. 5pc. Les. 5pc. Linyers Bank Ln. 33ppc. Lorent Klippup Grp. Ln. 5pc. Linyers Bank Ln. 33ppc. Lorent Middland Indust. 5scPl. 1.75pc. London Middland Indust. 5scPl. 1.75pc. London Morthern Group 1.4p. London Provincial Tst. Deb. 21pc. London Atlantc Invest. Tst. 1.75p. London Atlantc Invest. Tst. 1.75p. London Atlantc Invest. Tst. 1.75p. London Cob. 23pc. M.I. Holdings Deb. 4 kpc. M.I. Spc. Malancer Bromze Hidgs. 2.17p. 8kpcPt. 2.8275pc. Managanese Bromze Hidgs. 2.17p. 8kpcPt. Managanese Bromze Hidgs. 2.17p. 8kpcPt. Managanese Bromze Holds. Managanese Bromze Hidgs. 2.17p. 8kpcPt. 2.8pc. Managanese Bromze Hidgs. 2.17p. 8kpcPt. 2.17p. 8kpcPt. 2.17p. 8kpcPt. 2.17p. 8kpcPt. 2.17p. 8kpcPt. 2.17p. 2.1

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2.875pc
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Mangan Webb ShapePt. 1.928pc. 6pcPt.
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Inthi, 7ocPi, 2.45pc, BocPi, 2.8oc, 35pc, in Chambers Co. SocPi, 1.75pc, en 7 wenty Eloht Invect. Tst. Ord. Nineteen Twenty Eloht Invect. Trt. Ord.

Worthern Emm. India. 3acPi. 1.5mc.

5.TySacPi. 2.6878ac. 8.25mcPi. 4.125mc.

Den, Slove. Lns. 34. 4mc.

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Photover (Greens) - Photoveran Deb. 2lyac

Paramount Reality Deb. 3lyac

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Portles Charlburn Sper. 2.1cc
Provincial Laundries Ln. Sper. 2.275pc. Ln. 41ppc
Provincial Laundries Ln. Sper. 2.45pc
Provincial Laundries Ln. Sper. 2.45pc
Provincial Laundries Ln. Sper. 2.45pc
Provincial Laundries Ln. Sper. 3.4pc
Ramar 7-extiles Sper. 1.75pc
Ramar 7-portry Ln. 44pc
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Rairon P.S. W.S. Ln. 3 spe
Recret Grown Glothing Pf. Goc
Richards Wallmoton Inda. Ln. 3 sper.
Rock Glopeth 4.75pc
Rock Glopeth 4.75pc
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Rown Index 64-poeth Geb. Stape.
Richards Bank of Scotland Sisperth 1.225p.
1 lpcPl. 3.85pc
Royal Woorester Deb. 3 sper.
Rusberodd Ln. 5 sper.
Raind Proserver Ln. 1. 3 sper.
Sanct Thestre Gob. 2pc.
Sanct Thestre Gob. 2pc.

St. Andrew Tst. Supper: 1.83750c
St. Catharine's College Cambridge Deb.
31/50c
Savoy Notel Debs. 2. 4pc
Savoy Theatre Oeb. 2pc.
Schrügers In. 4-spc
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Sutton District Water Debs. 15, 21, 34, 51apc
Swire (Johr) Sons, 8.3ecPt. 3.15ec
Taylor Woodrow Ln. 37apc
Tebbits Gro. Ln. 77apc
Tebbits Gro. Ln. 77apc
Tebbits Gro. Ln. 77apc
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Tess Harticopol Port Authority 37apcDeb.
1990 1 apc. 51-pcDeb. 1994-99 2 apc
Temple Bar Invest. 75t. Ln. 3oc
Temple Bar Invest. 75t. Ln. 3oc
Temple Jar Invest. 75t. Ln. 3oc
Temple Jar Invest. 75t. Ln. 3oc
Temple Jar. Ln. 5pc
Thomson Organisation Debc. 11: 3apc.
Thom Electrical Inds. Lns. 3. 3apc.
Thory Capt. 11. Lebs. 7apc
Total Sar Hebits 74-pcPt. 2.5375pc. Lns.
Total Sar Hebits 74-pcPt. 2.5375pc. Lns.
Temple Sark Estates Debt. 31. Abor

Tube Investments Lns. 2-a. 4, 3-a. 3-b. 3-b. 4-bbs.

Torner Newall Lns. 4, S. 5, 5-bs.

Torner Newall Lns. 4, S. 5, 5-bs.

Torner Newall Lns. 4, S. 5, 5-bs.

Lns. 5-bs.

Lns.

Water Stringer Supch. 2.76t. decr. 2.36t. de

Longon Property Corp. Deb. 2:100 Riding Worsley Woollen Mills Sp 1.57 Spc
Hambers 15:10 with E21: pd.; \$2.5p. (23p)
5.25p. A 2.1p
Hardepool Water Co. 3.5pc finity. Spc)
Mpc. 1.75pc 4.025pc finity. Super Red.
ev. 1932-5. 2.0125pc. 8pc Red. Pf.
1981 2pc. 0.25p. 5.4pc
Hatshepools (Proprietary 7.5 pcFi. 2.523pc
Herosach (1.) 3p
Held Bros. 4.5pcFt. 2.25pc
Hall Sample) 3.34pc
James 10 Hardepools 7.5p
Keat [Georgel At-pcFt. 1.575pc
LK. Industrial Invests. 1.5p. 6pcFt. 2.1pc
invests) 2.125pc 2.2256c Vond Hall Tst. 64:ptPl. 2.275pc Vrights (Retail Gracers) Deb. 3pc eoman Israet. 75t. La. Orighter Chemicals 5pcPl. 1.75pc. La. Yorkshire Chemicals Specific Supp Yorkshire Tar Corp. Ln. 23aps

TOMORROW

INVIDEND 5 INTEREST PAYMENTS—
AMAX Inc. Deb. 4pc
Agricultural Michigage SocDeb. 2:-pc
Arbethnot Laham Gocpt. 2:1pc
Assam-Dobath Socpt. 3:1pc
Assam-Dobath Socpt. 3:1 Arbithnet Latham Goder, 2.1pc
Assam-Dobars Goder, 2.1pc
Assam-Dobars Goder, 2.1pc
Assam-Dobars Goder, 2.1pc
Assaciated Book Publishers 71:pcPt.
Assaciated Book Publishers 71:pcPt.
Assaciated Book Publishers 71:pcPt.
Back Care of Specim. 1933 (Plao A Int. 15:pc) 2:pc. 5pc.5pc. 5pc.1pc. of 1928 A Int. 15:pc) 2:pc. 5pc.5pc. 5pc.1p. of 1928 A Int. 16:pc) 2:pc. 5pc.2pc. pc.1p. of 1928 Gold Hambor Property Specim. of 1928 Goder Hambor Property Specim. 1.75pc
Berstoed Specim 1.75pc. 5::pcPt. 1.925pc.
Berstoed Specim 1.75pc. 5::pcPt. 1.925pc.
Birmingham 2:pc5kt. 1922 1:pc. 3::pc
Birmingham District Invest. Tat. 5pc7t.
1.75pc
Blockleys Specim. 2.1pc
Birelium 3::pclrrd. 1-1pc. 4pcDeb. 2pc
Blockleys Specim. 2.1pc
Birelium 3::pclrrd. 1-1pc. 4pcDeb. 2pc
Birelium 3::pclrrd. 1-1pc. 4pc.2pc. 4pc.1pc.
Birelium 3::pclrrd. 1-1pc. 4pc.2pc.2pc. 4pc.1pc.
Birelium 3::pclrrd. 1-1pc. 4pc.2pc.2pc. 4pc.1pc.1pc.
Birelium 3::pclrrd. 1-1pc. 4pc.2pc.2pc. 4pc.1pc.1pc.1pc.

Red. Pf. 1984-85 2.1cc. 4.2pc (Iniv. Spc. Red. Pf. 1984-85 2.1cc. 4.35cc (Iniv. Spc. Red. Pf. 1984-85 2.1cc. 4.35cc (Iniv. Spc. Red. Pf. 1984-80 2.1cc. 4.35cc (Iniv. Spc. Red. Pf. 1984-80 2.1cc. 4.35cc (Iniv. Spc. Red. Pf. 1984-86c. 1(Doc Red. Pf. 1984-86c. 1(Doc Red. Pf. 1984-86c) (Iniv. Red. Pf. 1984-86c) (Ini. Red. Pf. 19 British Colombia Electric 1st 8ds. Series 17 2c.
British Transport 3pc 1978-88 1 ippc
British Transport 3pc 1978-88 1 ippc
British Transport 3pc 1978-88 1 ippc
Brunner Invest. 7st. Deb. 2pc
Calcutta 1Port of 5pc (1928) 1953-38
2-ippc. Spc Debs. 1954-84 2 ippc
Calpary Edmonton Rallway Cons. Deb. 2pc
Canadrian Pacific Octo. 2pc
Cedar Invest. 7st. Deb. 2 oct
Central Sheer-wood Opcell. Sec
Chican 4: pc (now 3pc) 1867 (Assd. 1948) 2 ippc. Spc Apps. Sers. Al
Assd. 1948 12 ippc. Spc Apps. Sers. Al
Assd. 1948 12 ippc. Spc Apps. Sers. Al
Assd. 1948 2 ippc. Spc Apps. Sers. Al
Assd. 1948 2 ippc. Spc Apps. Sers. Al
Assd. 1948 2 ippc. Spc Apps. 2pc. 5pc
Anos. Sers. C Assd. 1948 (22.50) 2 ippc
4-ippc Investigation 1948 (23.50) 2 ippc
2 ippc Valley Water Debs. 12a. 2 (2008),
2 ippc
Continental Union Trust Debs. 2la, 2 ispc
Continental Union Trust Debs. 2la, 2 ispc

Walker IJ. O.) Save Manuary Scott States of the Manuary States of 50c Johnson Cleaners SpcPt, 5.15pc Kavser Sandor SpcPt, 2.1pc Kenning MpIpc SigntPt, 1.925pc, 7pcPt. pc fests, Pt. 1,925pc, ppc from sets, Pt. 1,925pc, ppc from Spc fr

BOARD MEDINGS—
Finali
Birterinian Paliet
interinet
interinet
force
KCA International
Tomkins (F. N.)
DIVIGEND & INTEREST PAYMENTS—
Co. 0.350
Bousteag 0.5p
British Assets Trust 1 05p
Charter Consolidated 1Pcg.) 3.35p. Dx

/Br./ 3.35p 1927 1 isso. Sective 2 25pc
Lims (C. of) Prov. Council Sec (now 3pc)
15th/93, Bds. (Ect.) 1 isec
Lims (C. of) Prov. Council Sec (now 3pc)
1sth/93, Bds. (Ect.) 1 isec
Limcoln 3pc Rap. (1919) 1 lipc
Liverpool Zipc Stk. 102S pr after) sec,
3ipc Irrd. Stk. 2 ispc
London County Freehold Leasehold Properties Debt. 14. 3is. 25, 25pc
London County Freehold Leasehold Properties Debt. 14. 3is. 25, 25pc
Lyon Lyon Signell Middleian 10pcPf. Spc
Machister (Robert) Middleian 10pcPf. Spc
Marchester Liner 3 lipcPf. 1.92Spc
Marchas Spencer 7pcPf. 1.92Spc
Marchas Spencer 7pcPf. 2.85pc
Marchas Cocks Harbour Debt. 2j., 11)pc
Mid Sussex Water Oebs. 2, 214. 21pcrp.),
21;1980). 21pc
Mid Sussex Water Oebs. 2, 214. 21pcrp.),
21;1980). 21pc
Midis Aller Intol. Com. Pf. *884 2pc
Monsarbo Deb. 3pc
Montenegro Socia. Assol. 21pc
Murray Calegonian Invest. 7st. Spc 1.75pc
NSS Newsaponts 9pcPf. 4.5pc
Nazional Electric Construction SpcPf.
1.75pc
New Jacaland 20yr. Sipc Bds. dis 1.785
(Reg., 8r.) 2 spc. 7tpc Stk. 1988-22
Shpc.
Newsaled Upon Tyme 3ipc Irrd. 11pc
New Jacaland 20yr. Sipc Bds. dis 1.725
Newtran Ports Authority Spc Stk. 1988-22
Nortros Ln. 7pc
Northern Ireland Electricity 71:pc Gtd.
1083-85 3/nc.
Northern Ireland Electricity 71:pc Gtd.
1084-85 3/nc.
Northern Ireland Electricity 71:pc Gtd.
1085-85 3/nc.
Northern Ireland Electricity 71:pc Gtd.
1086-85 3/nc.
Northern Ireland Electricity 71:pc Gtd.
1087-86 3/nc.
Northern Ireland Electricity 71:pc Gtd.
1088 Charter Consolidated (Peg.) 3.35p. D

(Br.) 3.5c. Cosait 1.5c.
Cosait 1.5c.
Davis (Godfrey) 2p
Eleco Holdings 2.1c
Eleco Holdi Wettern arothers 2 0671p

FRIOAY, JANUARY 4

COMPANY MEETINGS—
Aliania Ballimpre and Chicago Regional
Invest. Trest. 20. Archin Lane. E.C..
12 30

Pyke. Winchester Nause. Old Broad 5t. EC.
12.00.

Pyke, Wentherster Hause, 12,00, 12,00, 12,00, Regilar Property Trost, Abertora Rooms, Great Eastern Hotel, Sishapogate, E.C., 11,90 BOARD MEETING...

storimi srapise (8.) Olvipe NO & INTEREST PAYMENTS--CIVIDENO & INTEREST PAYMENTS--CIVIDENO & INTEREST 1.3p. Dc. 0.4p

DIVIDEND & INTEREST PAYMENTS—
Border Beneries (Weeknam) 1.2p
Cons. Stk. 2-pc) Lebt
Exchedure Supt 1983 4-pc
Mittonair 50 Weter Board Staines Res. (Cons. 3pc Edd. Deb. 10-pc
Tom. 3pc Edd. Deb. 10-pc
Tom. 3pc Edd. Deb. 10-pc

Tressary Str. Sup. 1082 4-upc

OIVIDENO & INTEREST PAYMENTS—
Charter Trus Seener La. 2-upc
Surfaulto 2.089 pp. La. 2-upc
Settern Primara La. 4-upc
Freeman La. 6-upc
Freeman La. 6-upc
Korser Ullman Deb. 3-upc
Lanread Ld. 0eb. 3-upc
Manor Netional Motors 10-SpePt. 8.250c
Morgan Crucible Deb. P-upc. Do. Lns. 2-u3-upc
Freet La. 6-upc
Seener Seener La. 4-pc
Seener Seener La. 6-upc
Since
Smith (W. N.) Sob Deb. 4-pc. Do. Lns.
2-upc
Com. 3-upc

BOARD MEETINGS The following companies have notified FUTURE DATES

Allsa Investment Trust Jan. S Imry Property Jen. 9
Peradise (B.) Jan. 4
Finals—

Finals—
English China Clays Jan. 10
M. and G. Oual Trust Jan. 5

Parables (8. A. INTEREST PAYMENTS—Anglo-Scottish lovest, Trust 1.5p, Do. 0.4p Bradford Prop. Trust 1.5p Do. 0.4p Bradford Prop. Trust 1.5p Do. 0.4p Bradford Prop. 1.0x 1.5p Do. 0.4p Blowers 0.7p Do. 0.4p Element 1.0x 1.0x 1.5p Do. 0.4p Do. D

Owen Robinson SpcPi. 2.1 pc
Paarl Assorance Boc (free of Income tax)
Pethow 10ocPi. Soc
Pharnon Gene BocPi. 2.8 pc
Port of London Authority Spc 'A' 11:pc
Portuguese Spc Ext. Debt. Series 1. 2. 3
11:pc
Portuguese Spc Ext. Debt. Series 1. 2. 3
11:pc
Portuguese Spc Ext. Debt. Series 1. 2. 3
11:pc
Portuguese Spc Ext. Debt. Series 1. 2. 3
11:pc
Portuguese Spc Ext. Debt. Series 1. 2. 3
11:pc
Portuguese Spc Ext. Debt. Series 1. 2. 3
12:pc
Ranbourn Invest. Tst. Debt. 21:pc
Ranbourn Invest. Tst. Debt. 21:pc
Resolution SpcPi. 1.75pc
Resolution SpcPi. 1.75pc
Resolution SpcPi. 1.75pc
Resolution SpcPi. 1.75pc
Rumal Industrial Bank of Western Aastralia
St. Andrew SpcPi. 1.75pc
Rumal Industrial Bank of Western Aastralia
St. Andrew SpcPi. 1.75pc
Strong Both 1255 Orien A—Int. now 21:pc;
21:pc
Strong Both 1255 Orien A—Int. now 21:pc;
21:pc
Section Apricaltural Secs. SocDeb. Spc
Simon Total Strong OpePi. 2.1pc
Simon Total Strong OpePi. 2.2pc
Strong Both 12pc
Section Strong OpePi. 2.2pc
Section Simpson Debt. 2.4pc
Swansea 3 Spc 13:pc
Theoritic Total propertion of Strong OpePi. 2.2pc
United City Merchants Spc Pf. 2.1pc
Whittered Debt. 34:pc
Whittered Debt. 34:pc
Williamson Match Strop Pf. 1.025pc
Williamson Match Strop Pf. 1.0

Pero salar Oriental Sweet.

Platignum 0.158295

Platignum 0.158295

Scitish Hames Invest 9.95

Siklolene Lubricanic Ond. Units 1.2272p

Simpsom 15: Ord. 'A' 2.850

Soear Jackson 3.575p

Joencor Geers 0.05p

Sum Atlance Londram Assurance 13 50

Jon Atlance Londram Assurance 13 50

Tootal 1p

Transareni Paper 1.9635p

United Carriers 1.50

Van Olemenc Land 'A' Sha. 3.5p

Van Olemenc Land 'A' Sha. 3.5p

Young Brewery Deb. 1-apc
Yugoslavia Sac Stic. Fund 2-lapc
WEDNESDAY, JANUARY 2
DIVIDENG & INTEREST PAYMENTS—
Advance Laundries Ord. Units 0.3p
Alimet London Props. 0.5p
Alimet London Props. 0.5p
Alimet London Props. 0.5p
Amaignated Power Enging. Ln. 3.08p
Amaignated Power Enging. Ln. 3.08p
Anderson's Rubber 1.15p
Amaignated Power Enging. Ln. 3.08p
Anderson's Rubber 1.15p
Antorigastip (Chill) Bolivia Railway Co.
Abputingt Lexham 4p
Artesson 1-A.3 2.5p
Argus, Press 7pcPt. 2.4Sec
Associated Bissult Manufacturers 20, 3.25
pcPt. 1.325pc. 5-ApcPt. 2.7pc. Dt. 3*pc
Australia 5*pc Res. 1977-80 2*apc
BICC 2.75p 2pcPt. 2.)pc. 5*pcPt.
1.925pc
Sig Imbil. 0.387495p
Babcock International Septy. 2.)pc. 5pcPt.
1.75pc. 4pcPt. 1.4pc
Baring Bros. 412pcPt. 157.5pc. 7*poePt.
2.325pc
Barton Transport Spc Ptg. Pt. S.Spc. 1td.
13.5648p
Black Arrow 3.pp
Bolton Teetile Mill. 0.625p

2.3250c
Barton Transport Spc Ptg. Pt. S.Spc. Int.
13.56889
Slack Arrow 8.5p
Bolton Testile Mill 0.6250
Booter McConnell Sorpt. 2.1pc
Booger McConnell Sorpt. 2.1pc
Booger McConnell Sorpt. 2.1pc
Booger Spd Hawker StepcPt. 1.925pc.
Pt. Spd. Hawker StepcPt. 1.925pc.
Booter Spd. Hawker StepcPt. 1.925pc.
British Gransports Bloc Pt. 1982 4.25pc
British Car Auction 2.23
Brook St Sureau 1.135p
Brooke Bond Lieby 2.635p
Cambridge Water Spc Pt. 1.75pc
Cambridge Water Spc Pt. 1.195pc.
Block
Cambridge Water Spc Pt. 1.195pc.
Delta McCorah Spc Pt. 2.1pc
Crown 2.5lerbach 52t; cts
Odnish 3-tpc (130)) 1-tpc
Liety McCall 1.82p
Derritron 7-tpc Pt. 2.625pc
Dinkle Heel 0.25p

FT Share Information The following securities have been added to the Share Information Service appearing in the

Financial Times: Firth (G. M.) (Metals) (Section: Engineering). Glasgow Pavilion (Leisure). Hartogen Energy (Overseas-Australia). Hill (Tom) Holdings (Leisure). Link House Publication (Newspapers.) Santos Limited (Oil and Gas).

Pollution is worse for drivers than cyclists

carbon monoxide than the cyclist riding through the thick of the exhaust fumes.

when he acted as "guinea-pig"

claimed.

THE city businessman, in his packs of cigarettes. I thought air-conditioned limousine in a that was nonsense. So did traffic jam, suffers more from Professor Lawther, the air pollution authority at Bart'a Hospital."

That was what Dr. Ronald decided to test the claim.
Williams, of Chelses, found Dr. Williams, who was converted some years ago to makin an exhaust fume experiment ing his calls by bicycle, set off to find out if the fumes were through the thick of the as dangerous for cyclists as traffic to Bart's.

Smoking two packs Dr. Williams said: "An cigarettes can produce 14 per otherwise excellent American cent while a non-smoking taxibook on cycling says that driver, driving in city streets breathing in the air of city all day, might have 2.5 per streets for a day gives as much cent and a commuting car pollution poison as smoking two driver 0.8 to 0.9 per cent

This announcement appears as a matter of record only.



ELECTRICITE DE FRANCE

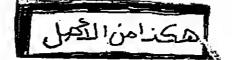
Dfls. 50,000,000

TERM LOAN GUARANTEED BY THE REPUBLIC OF FRANCE

Arranged and provided by

November 1979

NE BANK NECETLANDS CHE MIDDENSTANDSBANKNY





INVESTMENT CORPORATION OF PAKISTAN

(Trustees State Enterprise Mutual Funds) ICP (STATE ENTERPRISE) MUTUAL FUND SERIES 'A'

OFFER FOR SALE

2,00,00,000 extendable to 2,80,00,000 ICP (STATE ENTERPRISE) MUTUAL FUND SERIES 'A' CERTIFICATES of the par value of Rs. 10/- each payable at the par value thereof in cash in full on application.

Consent of Controller of Capital Issues has also been obtained to issue an additional 20,00,000 certificates of the par value of Rs. 10/- each amounting to Rs. 2,00,00,000/- to be made available exclusively for allotment to resident Pakistanis in case the entire Issue of Rs. 28,00,00,000 is subscribed in full by non-resident Pakistanis and existing mutual fund holders.

"Consent of the Federal Government has been obtained to the Issue of ICP (State Enterprise) Mutual Fund Series 'A' Certificates under the Capital Issues (Continuance of Control) Act 1947 by an order of which a complete copy is open to public inspection at the Head Office of the Corporation. It must be distinctly understood that in giving this consent the Federal Government does not take any responsibility for the correctness of the statements made or opinion expressed with regard to them."

The Karachi Stock Exchange Limited and Lahore Stock Exchange Limited have approved admission of the ICP (State Enterprise) Mutual Fund Series 'A' Certificates for dealing and for their quotations on hoth the Stock THE SUBSCRIPTION LIST FOR 2,00.00,000 extendable to 2,80,00,000 ICP (STATE ENTERPRISE) MUTUAL FUND SERIES 'A' CERTIFICATES WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY THE SEVENTH JANUARY 1980 AND AFTER REMAINING ON TAP FOR A PERIOD OF THIRTY-ONE DAYS WILL CLOSE AT THE CLOSE OF BANKING HOURS ON WEDNESDAY THE SIXTH FEBRUARY 1980

PART I

CONDITIONS OF OFFER AND BASIS OF ALLOTMENT

(a) Applications may be made by Paklstani Nationals residing in as well as outside Pakistan.
 (b) Applications may be made for one hundred Certificates and in multiples of one hundred certificates but not less than one hundred certificates. Applications for less than nine hundred certificates will not be entertained.
 The Certificates shall be allotted in the following Order of Preference:—

The Certificates shall be allotted in the following Order of Preference:—

(a) Applications of hundred certificates and more from non-resident Pakistanis accompanied by subscription in foreign currency will be accommodated fully.

(b) Any Fund capital left after aliotment to non-resident Pakistanis who make subscription in foreign currency will be made available to existing ICP Motual Fund Certificates Holders in the proportion of 100 Certificates of ICP (State Enterprise) Mutual Fund Series A of the nominal value of Rs 10/- each, against every nominal investment in the multiples of Rs 1000/- in any one or more of the First to Twelfth ICP Mutual Funds, subject to the provision that any Certificate bolder who has an investment of less than Rs 1000/- shall be allotted certificates of the minimum nominal value of Rs 1000/- (e.g. an investment of up to Rs 1000/- will qualify for (e.g. an investment of up to Rs 1000/- will qualify for allotment of 100 certificates, investments from Rs 1100/- io Rs 1900/- shall also be allotted only 100 certificates but investment of Rs 2000/- shall be entitled for allotment of 200 certificates and so on).

(ct The balance shall be available to the resident Pakistani applicants in the following manner:—

til If the capital to be issued to the general public is sufficient for the purpose, all applications shall be accommodated initially for a minimum allotment of shares of the face value of Ra 1000/. If the capital applied for by such applicants is in excess of the capital offered to the general public, the distribution shall be made by balloting in the presence of a representative of the Karachl Stock Exchange Ltd.

(til Any capital left unsubscribed after allotment as aforesaid, shall he allotted in marketable lots on a pro-rata basis to applicants who apply for shares exceeding the face value of Rs 1000/-.
HER CONDITIONS OF ALLOTMENT TO OVERSEAS

PAKISTANIS (a) The capital invested in the Fund by overseas Pakistanis would not be repatriable. However, the Certificate held
hy a non-resident Pakistani can be freely sold to another
non-resident Pakistani and all such transfers will be
registered for effecting change in ownership.

(b) The allottees shall have the option either to receive the
dividend income in Pakistani currency or in a foreign
currency to be specified by him in the application form.

PART II

THE ICP (STATE ENTERPRISE) MUTUAL FUND SERIES 'A'

1. The ICP (State Enterprise) Mutual Fund Series 'A' of The ICP (State Enterprise) Mutual Fuod Series 'A' of Rs 20,00,00,000/- divided into 2,00,00,000 Certificates of the par value of Rs 10/- each, extendable up to Rs 28,00,00,000/- divided into 2,80,00,000 Certificates of Rs 10/- each, has been established by lovestment Corporation of Pakislan under Clauses 18) and 14 (e) of Section 23 of the ICP Ordinance INO. IV of 1966) and Regulations 30-A and 30-B of the ICP (General) Regulations, All Certificates carry equal rights to receive the oet profits accruing to the ICP (State Enterprise) Mutual Fund Series 'A' and all accretions to it by way of bonus shares and right shares acquired in respect of securities conshares and right shares acquired in respect of securities constituting the Fund, No Certificale has priority or preference over the other. Each holder of a Certificate shall be deemed to have an undivided and impartible beneficial ownership in the assets of the ICP (State Enterprise) Mutual Fund Series 'A' in proportion to the number of Certificates held by him and registered in his name in the ICP (State Enterprise) Mutual Fund Series 'A' Certificate Holders' Register. The Certificates shall be acquired, held and transferred subject to the provisions of the ICP Ordinance, 1966 and all Rules and Regulations from time to time framed under it and as may be amended.

may be amended.

The 1CP (State Enterprise) Mutual Fund Series 'A' Certificates shall be quasi closed end Securities. They will be listed on Stock Exchanges at Karachi and Lahore. A certificate of the ICP tState Enterprise: Mutual Fund Series 'A' is a movable property, freely transferable in Pakistan as well as outside Pakistan in the usual common form, subject to restrict the state of the st tions imposed herein, by an instrument in writing signed by the transferor and the transferee.

3. The Fund is being established with a view to provide opportunity to resident and non-resident Pakistanis to share the

growth and profits of some of the highly profitable nationalised/taken-over companies. The portfolio of the fund consists of some of the good scrips of taken-over companies acquired from the Government at a much lower rate as comacquired from the Government at a much lower rate as compared to the market value of these shares. In designing the portfolin, extreme care has been taken to include only those companies whose past dividend record is satisfactory and which show potentials of good earnings in future. Due to lower transfer prices paid by the Corporation in acquiring the shares from the Government, an immediate gain is accrning to the Fund in the form of unrealised appreciation of 52% over the market price of the fund portfolio. However, since the intention of the government is to retain the control of the state enterprises and at the same time it wants the investing public to participate gainfully in the economic developthe state enterprises and at the same time it wants the investing public to participate gainfully in the economic development of the country, the Corporation has given this undertaking to the government, that at any point of time, the controlling interest 151% t of the government in these enterprises will not be disturbed by the Corporation. However, the Corporation will have the freedom to roll over the portfolio which is in excess of the controlling interest mentioned above. There is no restriction on sale of shares to various financial institutions. On the basis of past performance and yield of the securities included in the fund, it is expected and yield of the securities included in the fund, it is expected and yield of the securities included in the fund, it is expected that the Certificate holders shall be receiving a reasonable return in the form of dividend. If in any one year the distributable income of the Fund is less than 15%, the Government shall reimburse 1CP for any shortfall between the expenses and the dividend yield which inbibits the Corporation from giving a minimum dividend of 15% subject to a maximum of 2% of the original size of the Fund. The management of the fund portfolio shall be handled in such a manner that the investments of the Fund reil not contain any element that the investments of the Fund will not contain any element of interest in its income. The following is the brief description of the Securities included in the Fund:—

The following tax and other benefits are available for investment in the ICP (State Enterprise) Mutual Fund Series 'A'

(a) Investment in Certificates would qualify for tax exemptions under Section 41 of the new Income Tax

Ordinance, 1979.

(h) No holding period will be required to claim tax rebate under the new Income Tax Ordinance, 1979.

(c) The SEMF Certificates have been declared approved investment under Section 2(3A) of the said Insurance Act.
(d) Dividend income will be repairable in foreign exchange

to non-resident Pakistani Certificate holders. This facility will cease oo his change of residence to Pakistan. (e) The dividend income accruing to non-resident Pukistaots

will be exempt from deduction of standard rate of 30% income tax.

5. Subject to the provisions of the ICP Ordinance, Regulations 30-A and 30-B of the ICP (General) Regutations and any other law for the time being in force or any order of the Federal Government, the Fund is expected to continue without limitation of time. The Corporation, however, reserve the right, subject to the discretion of the Federal Covernment, to determine that the Fund should be discontinued in the hest interest of the Certificate holders, in which case the Corporation shall first ensure that the liabilities of the Fund, if any, are paid or satisfied, and will then distribute at one time or from time to time the assets of the Fund to the Registered Certificate holders either in cash or in kind, or partly in cash and partly in kind, provided that all distributions as of any one date shall be made on the same hasts.

In the event of winding up the Corporation, the assets belonging to the ICP (State Enterprise) Mutual Fund Series 'A' shall not be treated as the assets of the Corporation.

PART III MANAGEMENT OF THE ICP (STATE ENTERPRISE)
MUTUAL FUND SERIES 'A'

The Management of the ICP (State Enterprise) Mutual Fund Series 'A' shall vest in the Investment Corporation of

| | | | STATE EN | (Rs 280 m | | FUND | | | | |
|-------------------|-------|---------|------------|-------------|-----------|---------------------|------------|-------------|---------------|---------------------|
| · | | | | (NE 250 III | iimuu). | | | Rup | tes in (house | ndî Appiecialion |
| | | | | Break-up | Transler | Merket Price per | | | ation (| ol market |
| | Par | Paid-up | No. ot | Value . | Price | Share as on | Lesi | A) transler | Price as on | Iranslei |
| Name of Company | Value | Capital | Spains | Per Share | Per Shore | . 13-12-1979 | Dividend | Price | 13-12-1979 | Phice (%) |
| Burma Oil | 10 | 11,250 | 362,760 | 22/34 | 13/33 | 23/75 | 2/50 | 4,835 | S,616 | 78.2 |
| Wazir Ali | 10 | 12,000 | 182,043 | 17/77 | 13 '33 | 27/95 | 2/- | 2.427 | 5,088 | 109.6 |
| Vational Motors | 10 | 30,755 | 251.207 | 26/35 | 16/57 | 32/40 | 1/25 | 4,188 | 8,139 | 94.3 |
| Millat Tractors | 10 | 2,700 | 38,054 | 35/93 | 13/33 | 45/- | 2/- | 507 | 1,712 | 237.7 |
| National Refinery | 10 | 209,916 | 3,654,550 | 10/71 | 10/32 | 13/20 | 1/50 | 37,715 | 45,240 | 27.9 |
| Caracbi Gas | . 10 | 28.125 | 589,676 | 17/55 | -10/- | 16/75 | 1/75 | 5,897 | 9.877 | 57.5 |
| Sui Northern Gas | 10 . | 383,000 | 1.825,660 | 11/87 | 26/- | 11/10 | 1/25 | 18.257 | 20,265 | 11.0 |
| Real Pak | 10 | 39.600 | 1,292,300 | 23/77 | 13/33 | 19/05 | 2/- | 17.238 | 24,618 | 42.9 |
| Sbarlbwal | 50 | 34,450 | 128,905 | 105/42 | 50/- | 83/- | 10/- | 6,445 | 10,699 | 66.0 |
| Metropolitan | 10 | 14,729 | 287,807 | 23/46 | 16/67 | 22/25 | 2/50 | 4.798 | 6.404 | 33.5 |
| Quality | 10 | 12,733 | 228,990 | 31/56 | 13/33 | 14/50 | -/75 | 3.052 | 3,320 | 8.8 |
| CESC | 10 | 501.879 | 17,465,306 | 21/96 | 10/- | 15/95 | 2/- | 174.653 | 278,572 | 59.5 |
| | | | | | Total | | | 280,000 | 425.550 | |
| | | | | | Buil | t-in-capital a | ppreciatio | n 145,550 c | r 11.98% | |

Pakistan or in a subsidiary company or agency set-up by ICP as trustees of State Enterprise Mujual Funds.

III INVESTMENT CORPORATION OF PAKISTAN (2) Investment Corporation of Pakistan was established on February 22, 1966 under the Investment Corporation of Pukistan Ordinance 1No. IV of 19561 having its head office at Karachi. It is a hody corporate having perpetual succession and a common seal with power, subject to the provisions of the ordinance, to acquire, hold and dispose

nf any property and could, by its name sue and he sued (b) The objects for which the Corporation has been established are, inter alia, to encourage and broaden the base of Investments and develop the capitat market in Pakistan and provide for all matters connected therewith. The authorised share capital of the Corporation is Rs 20,00,000 divided toto 20,00,000 ordinary shares of

Rs 100/- each and its paid-up capital at present is Rs 10.00,00.000.

(d) The general direction and superintendence of the affairs and husiness of the Corporation are vested in a Board of Directors presently constituted as follows:— BOARD OF DIRECTORS S1 No. Name Address L Mr. Akhtar Husain Chairman, ICP. 29-A. Sunset Boulevard. Defence Services Officers Co-operative Society, Karachi. Managing Director, ICP Karachi. 2. Mr. D. M. Oureshi 3. Mr. Ahad-Ullah Akmai Joint Secretary tinvestmenti, Finance Division, NBP Building, Civic Centre, 4. Mr. Askari Taqvi Director General, Investment Promotion Bureag. Kandawalla Building, M. A. Jinnah Road,

Rarach). Director National Engineering Services (Pakistan) Limited, WAPDA House,

Labore. 6. Mr. I. A. Hanfi Executive Director. Banking Control Department, State Bank of Pakistan. I. I. Chundrigar Road,

Managing Director, NIT. NBP Building, 1. i. Chundrigar Road 7. Mr. M. W. Farooqui Karachi. President. 8. Mr. Abdul Jahbar Khao Habih Bank Limited,

Karachi,

Habih Bank Ptaza, I. l. Chundrigar Road,

Karachi. 9. Mr. K. Ziauddin President, United Bank Limited, State Life Building, I. 1, Chundrigar Road, Karaebi. PresidenL

10. Mr. Ahdus Sami Muslim Commercial Bank Limited. Adamiee House, 1. I. Chundrigar Road. Karachi.

11. Mr. Mehr A. Barlas Senior Executive Vice-President, NBP Building, 1. Chundrigar Road. Karachi. Executive Director. State Life Insurance 12. Mr. S. A. Walajahi Corporation of Pakistan. State Life Building,

Karachi. (III) MANAGEMENT OF FUND ta) The securities to be called the "Fund Security" con-stituting the ICP (State Enterprise) Mutual Fund Series

Wallace Road,

'A' shall be or continue to be registered in the name of investment Corporation of Pakistan in the respective books of institutions issuing the securities.

(b) The Fund securities shall be retained and held by investment Corporation of Pakistan for the benefit of the ICP (State Enterprise) Mutual Plind Series 'A' Certificale holders 110 be called "Certificate Holders"). There shall be maintained by ICP a Register of Certificate

bolders of the ICP tState Enterprise: Mutual Fund Series 'A'. Only Certificate holders registered in the said Register shall be deemed to be owners thereof.

The Investment Corporation of Pakistan will be entitted to collect all dividends, bonus shares and other accretions and income in respect of the Fund Securities and deal with and act in respect of the Fund securities as holder

of such securities without reference to the Certificale holders. The interest of the Certificale holders would, however, be looked after by the Corporation in its capacity as Trustees of the Fund.

(e) The Investment Corporation of Pakistan shall keep expenditure of and connected with the ICP ISlate Enterpriset Mutual Fund Series 'A'. The suid hooks of account shall be open to inspection only by the Directors of the Investment Corporation of Pakistan and the Investment Corporation of Pakislan shall not be account able to anyune except to its Board of Directors in respect of the income, and expenditure relating to the ICP (State

Enterprise! Mutual Fund Series 'A'.

If The accounting records of the ICP (State Enterprise)
Mutual Fund Series 'A' will be kept on the basis of fiscal year ending on the last day of June each calendar year. The first accounting year of the SEMF will end on 30-6-1981. The Fund may declare toterim dividends before e close of the accounting year.

At least once in every year the accounting records of the ICP (State Enterprise) Mutual Fund Series 'A' will be audited by such Auditors as may be appointed by the Board of Directors of the Investment Corporation of Pakistan. The fees of the auditors will be charged against and payable out of the meome of the said Fund. As promptly as may be after each audit, the Corporation shall transmit to all registered certificate bolders a suitable report, hased on such audit, containing such financial statements and other information as may be determined

(h) The net income and net capital galos realised in respect of the ICP (State Enterprise) Mutual Fund Series 'A' will ha distributed at least once in every year to the

registered certificate holders in proportion to the number of certificates held by them.

From time in time when it appears expedient and in the

interest of the certificate-holders tas determined by the Corporation in its sole discretinn) to substitute any of the Fund securities by other securities, the Corporation shall be competent to do so, in which case the newly added securities will form part of the ICP (State Enterprise) Mutual Fund Series 'A' portfolio.

The Corporation will maintain continuous investment supervision, not inconsistent with the investment objective will determine what securities are to be surprised.

supervision, not inconsistent with the investment objective, will determine what securities, are to be purchased or sold for the Fund in case of need, and will finalise transactions for the Fund accordingly. Capital expenses arising in connection with the organisation and sale of the Fund, including registration and qualification expenses under the law; the rules of Stock Exchanges and other applicable regulatory requirements tincluding the cast of printine, publication and distribution of this Offer For Sale, will be reimbursed to the investment Corporation of Pakistan by the Fund, out of income, over five years or earlier, following its establishment. The cost- of independent professional services and administrative and establishment expenses tother than in connection with the organisation of the Fundi will be administrative and establishment expenses to her than in connection with the organisation of the Fund, will be treated us current expenses of the Fund. The investment Corporation of Pakistan will turnish office space, custodial, and managerial services to the Fund and charge a management fee at the rate of \$100 per annum of the fund capital of the ICP IState Enterprise) Mutual Fund

Series 'A'.
(k) The Investment Corporation of Pakistan shall be comi The Investment Cornoration of Pakistan shall be competent to do all other acts which, in its opinion, may be necessary to promote the interests of the Certificate holders based on the investment climate in Pukistan and the condition of the capital market and as may be warranted by commercial considerations.

The term "Investment Cornoration of Pakistan" and the "Corporation" shall include ony subsidiary company or agency set up by ICP for managing and issuing ICP 1State Enterprise) Mutual Fund Series 'A' and holding. Fund share-holdings.

Fund share-holdings.

(in) As provided in the Investment Corporation of Pakistan
[Amendment] Ordinance, 1971, the Corporation shall be
and act as trustees in respect of ICP tState Enterprise;
Muluai Fund Series 'A' and Issue and manage the Funds accordingly.

PART IV APPLICATION FOR SUBSCRIPTION . (1) INSTRUCTIONS

Name and address must be written in full, in block letters. in English and should not be abbrevisted.

Application must be made on the Corporation's printed form, a specimen of which is set out at the end.

Application must not be for less than one hundred certificates.

Application must not be for less than one hundred certificates, that is, of the nominal value of Rs 1000 and must be in multiples of 100 certificates.

Copies of the Offer for Sale and application forms can be obtained from the members of the Karachi Stock Exchange Limited, the Labore Stock Exchange Limited, the Bankers to the Issue and their Branches within and outside Pakistan, the offices of the Investment Corporation of Pokistan at Karachi, Lahörè, Rawalpindi, Peshawar, Quetta, Faisəlabad, Multan and Hyderahad and Pakistan Investment Information Centre Landon. Remittance for the full amount of certificates must accompany

each application and must be forwarded to any one of the Bankers to the Issue or other putherised banks and agents in this behalf. Reinfillance should be in the form of cheque or draft drawn payable to one of the Bankers to the Issue account ICP Islate Enterprise) Natural Fund Series: A and crossed "A'c Payce only "and must be drawn on a bank in the same town as the bank to which the application form has been sent. Non-resident Pakistanis residing abroad are allowed to deposit the subscription money in each in any annwed in the Bankers to the Issue. Foreign nationals resid-ing in Pakisian may make an application in accordance with

the Pakistan Exchange Control Regulations.

Applications shall not be made by or on hehalf of minors. persons of unsound mind or firms or trusts. Applications made by companies and hodies corporate must be accompanied hy a copy of their Meinnrandum and Articles of Association or equivalent instrument. Where applications are made by

or equivalent instrument. Where applications are made by virtue of power in attorney, the power of attorney must be lodged with the application.

Joint Applications by more than four persons will not be accepted. In the case of joint application each person must sign the application form. The allotment letter will be despatched to the person whose name appears first on the application form through the hank where the application is reduced by the case and where the application is tendered or by pust and where any amount is refuodable, in whole or in part, the same will be refunded by cherue and by post to the person named first on the application form without interest or through the bank where the application is

Bankers are not allowed to make applications for ICP (State bankers are not anowed to make applications for ICP tState Enterprise) Murnal Fond Series' A' Certificates of the value of Rs_1000/, no account of their constituents except in the case of Pskistonis residing abroad. Such applications will be toath to the subscriber timself, complete in all respects and shall be certified by the Rank Manager as provided in the application form. All stirrent letters in respect of such applications that the inner to the name of the control of such applications. from shaft be issued in the name of the applicant and sent to the postal address stated by the applicant or in the bank through which the application is undered. These shall not be issued in the name of the hankers.

Applications for ICP (State Enterprise) Montal Fund Series A Certificates above the value of Rs 1000/- may be made by bank on behalf of their coostituents but must contain alt the information in respect of each constituent on the application form. All such applications made by banks must also be certified by the Bank Manager engerned as provided in the application form. Altonnent letters in respect of such applications will be made in the name of banks on account of the constituents and the relevant allotment letters, certificates and advices tot refund will be sent to the bank concerned.

No receipt will be usued for payment made with the application but an arknowledgement will be forwarded in due enurse either by letter of allatment in whole or in part or by refund of the money paid with the application except in case of donresident Pakisjani investors who may ask for a receipt from the lipok against cash payment. The Bunkers to the Issue will issue provisional accnowledgement for applications lodged with them-

It would be permissible for a bank to refund subscription money to unsuccessful applicants having account in that bank ercolling such account instead of remitting the same by cheque, pay urder or bank draft. Applicants should not. therefore, fail to give their hank account numbers.

Alloiment shall be made in accordance with the procedure land down in part i of this Offer for Sale or as directed by the Controller of Capital Issues.

Applications which do not meet with the above requirements or applications which are incumplete shall be liable to be

In case of applications made by a hanker or a recognised Stock Exchange Broker, the hanker or the broker shall obtain the certificatess from the appticant(s) in terms of paragraph 3 of the application form and forward the same in original to ICP with the application.

Making of any fulse statement in the application or wrifully

supplying of incorrect information therein will make the applicant or the bank liable to local action 16. The Corporation will pay a brokerage at the rate of 1% to the members of the Karachi Stock Exchange Limited and Labore Stock Exchange Limited or other authorized agents on the applications which have received allohnent of certificates of ICP (State Enterprise) Mutual Fund Series 'A'. The bankers in the issue shall be paid a Commission of I/10th off one per cent on the successful applications eligible for allotment of certificates of SEMF, on actual allotments in connection with this issue

Scruttny will be restricted to successful applications only. Failure to adhere to above requirements may result in post

hallof rejection of successful applications.

The successful applicants will collect their letters of allotment from the branch of the Bank through which their
applications were tendered. A press announcement to this effect will be made by the Corporation.

thii) bankers to the issue in pakistan

National Bank of Pakistan
Habito Bank Lunned
United Bank Lunned
Muslim Contineretal Bank Lunned
Allied Bank Application Limited
Grindlags Bank Limited
Citybank N.A.
Bank of America N.T. & S.A.
America Express International Bank

American Express International Banking Corporation tive bankers to the issue outside pakistan

National Bank of Pakisian Habib Bank Limited

United Bank Limited Ailted Bank of Pakistan Limited

Mushim Compoercial Bank Limited Bank Al-Juaira, Sandi Arabia Middle East Bank, Duban,

Investment Corporation of Pakistan ICP (STATE ENTERPRISE) MUTUAL FUND SERIES A

APPLICATION FORM (FOR ((VERSEAS PARISTANIS)
(To be filled in displicate)

The Directors, FOR ICP'S USE ONLY investment Corporation of Pakistan. National Bank of Pakistan Building, t.l. Chundrigar Road, Karachi-2, PAKISTAN.

Gentlemen.

Certificates of Rs. 10/- each. 2. I/We apply for and request you to allot me/us the above number of p certificates and I/We agree in accept the same or any smaller number that may be allotted in me/us upon the terms of the Core poration's Offer for Sale and sub-1966) and Regulations 30A and 30B of the ICP (General) Regulations and other Regulations from time and other Regulations from time to time framed under it or any order of the Federal Govern-ment and I/We authorise you to place my/our name(s) on the Register of (2) rithical Holders of the JCP (State Enterprise) Mutual

Fund Series 'A' as the holderest of certificates allotted to me/us pursional to this opplication and to send Allatagent Letter in respect thereof and/or a Cheque in respect of any application money returnable by post at my/our risk To the first address written below or to the bank through whom t/We tender this application.

OPTION TO RECEIVE OIVIDEND IN PAK : FOREIGN CURRENCY. PAK Tick one Currency Foreign Name the Currency currency below

BROKER'S STAMP

BROKER'S CODE

BANK STAMP

BANK SERIAL NO.

No. of certificates applied for.

BANK

COOE

BRANCH

COOE

1/WE DECLARE THAT
HI I AM/WE ARE NATIONAL ISLOF PARISTAN RESIDING FOR THE TIME BEING OUTSIDE PARISTAN. (ii) I AM/WE ARE NOT MINOR(S)

OIL I WE AGREE TO ABIDE BY THE INSTRUCTIONS PRINTED INVESTIGATE AND IN CASE OF ANY INFORMATION GIVEN HEBEIN BEING INCORRECT I/WE UNDERSTAND THAT I/WE SHALL NOT BE ENTITLED TO THE ALLOTMENT OF CERTIFICATES

INVESTMENT IS MADE ON THE BASIS OF NON-BEPATRIATION OF CAPITAL. Yours faithfulty.

FOR JOINT HOLDERS

4. (c) Name in Full Banker's Name, Address & Account Nn. Address Ahrnad Address in Pakistan

4. (d) Name in Full Occupation Banker's Name, Address & Account No Address Abroad Address in Pakistan LTO BE FILLED IN BY THE APPLICANT'S BANK)

Certify that to the best of my knowledge and belief the declara-tion of or on behalf of the applicant contained in sith paragraph (ilit of paragraph 3 above is correct Manager's Stenature

2. Mr./Miss/Mrs. 2. 2. Banker's procisional acknowledgement for Application for certificates of ICP (State Enterprise) Mutual Fund Series 'A.' Received from Application for Certificates of

| Name of Bank | Branch No. | Serial No. |
|-----------------|---------------------|-------------|
| | _ | |
| · Signature and | rubber stamp of ree | giving book |

Companies and Markets

-.:;

1978 because of mortgage

arrears, and we fear that the number will rise," he said.

WORLD STOCK MARKETS

JAPAN . HOLLAND 1979 High | Low | **NEW YORK** CANADA 1279 High | Low Dec. 28 Dec. 28 Stock Stock High Low Stock | Tris | Schlitz Srew. J. | 834 |
| 4234 | Schlimberger | 944 |
| 1518 | SCM | 2278 |
| 1518 | Scott-Foresmen | 2618 |
| 1236 | Scott-Foresmen | 2619 |
| 1236 | Scott-Paper | 1849 |
| 1436 | 282 | Conirs | 1518 |
| 2358 | Seagram | 4078 |
| 2358 | Seagram | 4078 |
| 2358 | Seagram | 2919 |
| 1436 | 282 | Conirs | 19 |
| 163 | 282 | 283 |
| 283 | 283 | 283 |
| 152 | 284 | 284 | 285 |
| 244 | 254 | 285 |
| 1258 | 286 | 172 |
| 1259 | 286 | 172 |
| 1259 | 286 | 172 |
| 1259 | 286 | 172 |
| 2518 | 286 | 353 |
| 2518 | Signole | 353 |
| 2518 | Signole | 3478 |
| Dec. 28 High | Low Stock Dec. 28 1972 2214 Columble Gas..... 3734 1912 Columble Pict.... 3478 1614 Com. Ins. Am..... 1918 262 Combustn. Eng... 5914 265 Combustn. Eng... 5914 1278 Gmwith Edison... 20 3514 Comm. Satellie... 3734 2838 Compugraphic... 4014 6½ Gt. Atl. Pac. Tea 53e Gt. Basins Pet. ... 51¼ St.Nthn.Nekoosa 173e Gt. West Financi' 115a Greyhound...... 147a Grumman...... Guil & Western... 32½ 343a Mesa Potrolat
261a 154e MGM ...
261a 1934 Mittorredle ...
265a 1934 Mittorredle ...
265a 1934 Mittorredle ...
265a 1934 Mittorredle ...
265a 264 Missourl Pac ...
261a 17a Modern Merch
153e 8 Monasco ...
261a 18a 191a Monsanto ...
261a 33 Motorole ...
261a 1924 Murphy (GC) ...
2634 264 Nation Chem ...
263a 264 Nation Chem ...
263a 164 Nation Chem ...
263a 164 Nation Chem ...
263a 164 Nation Chem ... Dec. 1014 9112 8249 2712 1812 2218 1256 Dec. 99 32 le High | Low High | Low 70 ACF Holding. 628 678 464 580 686 596 1,190 358 419 580 7,210 4,190 2,190 630 1,210 115 Alinomoto 1914 1074 6418 3014 3612 2514 2412 1078 136 124.4 1478 3334 38 41 2534 4414 3514 2012 3218 1219 758 3834 Abbotts Labs.... 25 441₂ 414₆ 271₆ 91₂ 28 253₄ Handleman 2910 Harcourt Brace.
115a Harmischfeger...
9313 Herris Banep...
253a Harris Corp....
53a Heila Mining...
363a Heinz IHJI...
161a Hersey...
1844 Hersey...
25 Heublein ...
4254 Hewlett Pkd.....
22 Hilton Hotels... 43.5l 27 37.7 25.5 27.2 49 126 22.4 125.5 22% Alcer Aluminium 22% Alce Standard.... 32 16% Allegheny Ludm. 28½ Allied Ghemical... 48% 21 Allied Stores 28% 29 Allie-Chaimers... 34% 14% Alpha Portd..... 15 407₈ 323₈ 27.2 14.8 HC Holland 27.8 49 22 Int-Mueller 25.5 78.5 126 71 ki M 78.5 102.7 ki M 78.5 102.8 11.5 Naarden 14.6 128.5 102.7 ki M 78.5 102.8 102.7 ki M 78.5 102.8 102.7 ki M 78.5 102.8 102.8 102.7 ki M 102.8 102. 1,470 Green Grose. 147g 245g 171e 78 141₄ 181₈ | 331c | 201s | Can Packers | 5114 | 2214 | 1614 | Can Perm Mtg | 181s | 975s | 213c | Can Trusteo | 2214 | 251c | Can Imp Bank | 251c | 2614 | 201s | Can Imp Bank | 251c | 2614 | 201s | Can Imp Bank | 251c | 261s | 261 | Can Pacific | 383s | 231s | 71 | Can Pacific Imv | 565s | 218 | 71 | Can Super Oil | 212 | 215 | 251s | 251s | Can Tire | 271s | 151s | 101c | Cherokee Res | 181s | 897g 283₄ 854 17 2514 2534 5270 4812 8431 18514 44 2172 4150 2445 2436 6312 61 21 37.6 166.6 2336 2076 7512 56456 3588 525 144 3618 2018 4918 4918 4414 4234 142.5 142.5 107 148.5 239 133.5 114.9 75.4 27.6 159.5: 118.7 Royal Dutch 362: 227.5 Slevenburg's 159.5: 121.5 Tokyo Pac Hg. 917_B Nerfolk & Westn 121₄ Hth, Am. Coal ... 247₆ Nth. Am. Philips 337_B Nthn. Nat. Gas... 215₈ Nihn. State Pwr. 27½ 39 101.6 63.5 Volker Stevia...... 27.435.3 398.2 West Utr. Sank..... 343 3978 Am. Standard 9534 Am. Stores 3134 Am. Tel. & Tel. ... 13 Ametek 1638 Ametek 2938 AMP. 42 14 16 14 66 15 89 13 18 30 12 30 78 14 34 97 34 81 2 29 38 93 78 39 14 40 71 18 Min. State Pwr.
Northgete Exp...
Northrop.......
Hwest Airlines ...
Hwest Bencorp
Nwest Inds.....
Nwestn Mutual...
Nwestn Steel W. 3 Northgets Exp...
36 Northgets Exp...
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31 ITALY . 1442 | Denny's | Dentsply Inti | 1935 | Dentsply Inti | 1935 | Diamond Inti | Diamond Shamk | Bis | Didlorgio | Dillingham | Dome Corp | Dow Chemical | Dow Jones | Drayo | Dow Jones | Drayo | Drayo | Drayo | Drayo | Dillingham 1979 Filgh | Low Dec. 28 1915 1834 4225 1414 6934 5419 5519 5078 5078 402 53412 53412 5402 6434 4814 4812 2514 7958 2458 393, 14054 2568 4234 4236 35 201₂ 193₄ 363₆ 131₆ 291₂ 237₆ 301₂ 951₄ 9.75 43,600 10,700 1278 3754 1214 16 4518 6018 2778 3114 39 5059 5178 11789 4518 4018 993, 2814 333, 107 77 1912 47 46 973, | 27½ | Dmerk | 341, |
| 103e | Outboard Marine | 151e |
| 207e | Overseas Ship | 385, |
| 243e | Owens Ellinois | 285e |
| 173e | Owens Ellinois | 281e |
| 253e | PpG Inds | 285e |
| 103e | Pabet Brewing | 154e |
| 915e | Pac, Ges & Elect | 23 |
| 191e | Pac, Lighting | 2214 |
| 192e | Lighting | 273e |
| 275e | Pac, Lighting | 275e |
| 275e | 275e | 275e |
| 276e | 276e | 276e |
| 276e | 276e | 276e |
| 276e | 276e | 276e |
| 276e 19³4 40 30³4 22⁵4 34 16⁷8 93 93 NORWAY Dec. 28 Price 1979 98 Eergens Bank 65 Borregnard 110 Credibank 74 Etkem 275 Kosmos 180 Norsk Hydro 87 Storebrand 108 73.4 129 87 510 690 117.5 | 1818 | 12 | Pac. Lumber | 473 |
| 1818 | 12 | Pac Tel & Tel | 1172 |
| 1814 | 1434 | Palm Seach | 1538 |
| 814 | 5 | Han Am Air | 1538 |
| 8284 | 2416 | Parker Drilling | 58 |
| 8244 | 2416 | Parker Hanfin | 221 |
| 2555 | 19 | Pasbody Int | 221 |
| 2554 | 3056 | Penney JC | 2151 |
| 2164 | 3156 | Penney American | 4116 |
| 44 | 8136 | Penney | 95 |
| 56 | Parker Marker | 4116 |
| 45 | 8136 | Penney | 95 |
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| 47 | Packer | 96 |
| 48 | 460 208 619 391 877 109.5 84.5 145 129 640 755 130 1,100 2,420 703 575 405 | 17 | Norcen Energy | 591₈ | 531₈ | Nthn. Telecom | 511₄ | 265₈ | Numac Oil & Gas | 451₈ | 43₈ | Dakwood Pet. | 145₈ | 1,20 | Dmnl | 9.79 | 1.26 | Pacific Copper | 2.30 | 381₂ | Pan can Petrel | 353₈ | Pan can Petrel | 551₈ | Pacer Cov. | 581₈ | 103₄ | Power Corp. | 143₈ | 130 | Quebec Strgn | 3,50 3978 5412 47 17 7 2.80 6712 97 5212 1318 3.83 SWEDEN 405 282/Sanyo Elec 286 223 Sapporo. 940 560 Sektsui Prefab. 662 402 Sharp. 1,220, 965 Shiseldo. 2,340: 1,640 Sony. 1595 401 Stanley. 302 228'S brino Marine. 1,200, 710 Taihei Dengyo. 2591 197/Taisel Corp. 671 390 Takeda 2,050; 1,630 TDK. 1,160, 368 Taikoku Oit. 161₂ 137₈ 265₈ 235₈ 201₈ 353₄ 301₄ 401₂ 901₄ 1979 Dec. 28 Price Kroner High | Low 4534 2372 1312 1646 2112 151 AGA 114 Alfa-Laval. 65.5 ASEA ESALIS Capeo... 110 Befors... 101 Cellulosa 100 Electrolux... 102 Epicsson... 130 Easelte... 181, 142, 88, 102, 144, 132, 119, 142, 165, 152 129 67 69 135 110 113 102 150 9834 17 Enserch 2936
9272 1936 Envirotech 1534
5312 84 Esmark 2812
2956 2214 Ethyl 2914
9458 18 Esmark 99
4058 2512 Ex Call D 5514
2914 2934 Excon 9576
1176 736 Feberge 11
636 315 Fedders 51
4648 3548 Fedders 57
4658 3548 Fedders 637
1972 1312 Fed. Hat, Mort. 64
5236 2113 Fed. Paper Brd. 3076
1314 918 614 Fed. Resources 837
1314 918 Firestone 977
1314 918 Firestone 878
4414 5214 1st Sank System 3914
2158 1418 1st Charter Fin. 18 Benchoial 1736 4970 4114 5346 5214 2918 756 2914 6536 8834 2234 102 71.5 84 66 246 954 118 60.5 170 64 80.5 71.5 131 72 96 80 272 290 169 75 196 84 75 742: 718: 1,180: 137: 691. 196: 272: 550: 1,040: 1,310: 1,390: 582: 1,360: 1414 2934 44 3458 19 121₂ 4010 9938 271₂ 1638 1588 BP Brockway Glass Brown Brown Forman 9 Srewn Grp Brown & Sharp. Browng-Ferria. 9runswiek 2214 2934 1456 25 2216 191₂ 656 2136 714 2578 4254 1848 2978 3258 1018 3258 1258 1258 4614 958 5338 7114 5934 241₂ 96 17 261₃ 271₉ 135₈ 251₂ 123₈ 657₈ 2.90 161₄ 28 SWITZERLAND 1612 Buoyrus-Erie 15 Burlington Ind ... 2612 Burlington Nthn. 1834 Burlington Nthn. 5412 Burrougha....... 27 CBI Inds 1979 SINGAPORE. 381₈ 563₆ 597₈ 623₆ 271₂ 353₄ 27 161₂ 343₈ 291₄ Dec. 28 814 CBS High Low 214 Republic Steel ... 24 205 Rep of Yexas..... 274 1112 Resch Cottrell ... 1712 9 Reserve Oil Gas. 5412 2012 Resorts Intl A ... 313 3058 30 2638 3412 5470 FRANCE 127g | 75 | Macke.... 812 45 Wallace Murray...
Wal Mart Stores.
Warnaco
Warner Comms...
Warner Swasey...
Washington Post
Wasla Mangt....
Weis Farco... 565 425542 1825 597254491 18278 44814 1825 54814 1825 54814 1825 54814 1825 54814 1835 High LOW Fra. 314 364 4878 19 714 Emprunt 412 1975; 1,670 3,699 Emprunt 72 1979 9,500 2,696 CME 32 4,000 982.77 Afrique Docid 560 372 Afr Liquido 493 443 Aquitaine 1,990 1,670 5,500 4,890 423 619 1,383 139,9 16 2254 294 912 1758 26 4558 294 2959 1212 718 96 2658 1918 338 4812 3734 1614 1834 1979 2416 2814 1356 4912 4514 4514 954 4914 4576 5434 14 1946 1176 5914 1656 9958 19 1916 926 1376 2178 2178 49 3734 1549 23 6045 66 10 8834 29 6634 1778 1849 104 3834 8012 2678 612 SOUTH AFRICA Dec. 38 993 533 1.000 2,010 533 492 488 3.08 2.03 Aberoom
5.50 3.36 AE & Cl.
14.60 6.67 Anglo Am. Cp.
8.20 4.16 Bartow Rand
66.50 13.80 Buffels
2.73 1.70 CNA Invests
1.46 0.80 Currie Finance
10.75 8.07 Da Beers
60.85 97.75 FS Geduld
60.85 97.75 FS Geduld
70.25 26.90 Gold Fields SA
2.03 Highwald Steel
51.00 10.70 Kloof
51.00 10.70 Kloof
51.00 6.90 DK Bazears High Low 1 2034 912 3946 30 341s 91 261s 921c 554 3534 2,260 1,750;Winterthur...... 14,800;11,500;Zurich ins...... 5.06 6.25 **AUSTRALIA** Roper Corp*..... Rowan..... Royal Crown ... Royal Dutch.... Rubbermald.... Ruseell Styr... Ryan Homas... Ryder System... SPS Technolog... 1178
44456
2078
8018
6444
9058
257
364
27
3664
567
667
667
936 612 1214 19 5414 9104 1158 1204 9634 2712 9514 2712 9518 19 612 414 Mayer (Oscar)

Maytag
McCulloch Oil
McCulloch Oil
McConnell Doug
McConnell Doug
McConnell Doug
McGraw Edison
McGraw Hill
McGra Dec. 28 Price 3.73: 1.46; 10.75; 26.75: 60.25; 3.87; 5.13: 12.40; 6.10; 9.70; 5.25; 12.40; 12.40; 16.80; 16 543.1 499.6 155.9 173 59.9 248 54.0 773 320.6 284 114 2634 8184 8184 819 8134 8134 8134 8134 7378 4034 7378 4034 9978 414 1378 40 20 2414 23 1046 23 25 1078 9518 4536 5534 2518 2812 1334 2458 9718 9718 1734 7518 5614 High Low 6.84 ANZ Group....... 4-10 0.80 Acrow Aust....... 1.05 0.12 Allstate Expl..... D.61 4.68 1.12 0.61 1.33 2.73 0.38 2.40 1.60 2.10 1.69 0.97 3.74 1.33 1.64 9.76 9.50 2634 3014 3078 3038 89 9938 28 4134 2578 1810 9931 4012 39 Cincinnati Mil. ... 2914 0.61 Amgol Pet...... 1.70 Ass. Pulp Pag..... 2334 9734 2336 334 1436 2356 SPS Technolog...
Safeco...
Safeway Stores...
St. Joo Minis ...
St. Joo Minis ...
St. Poul Cos...
St. Regis Paper...
Santa Fe Inds...
Santa Fe Intl....
Saul Invest...
Sacon Inds....
Schering Plo..... 0.26 9.40 1.41 1.80 1.42 0.90 9.78 1.22 1.69 2.10 2.60 1.86 6.90 DK Bazears 1.43 Prolea Hidgs ... 3.36 Rembrant Getty Dil.
Ciddings Lewis...
Cillotte
Global Mazine...
Goodylar Tire...
Goodylar Tire...
Goodylar Conde 276 69.5 250.5 636 1,354 64.1 7,410 860 501 9854 2614 4112 1878 1978 2314 40 3714 25 251₂ 25 171₄ 331₄ 831₆ 971₂ 163₆ 333 333 82.6 293.6 803 9.041 76.8 9.020 1,990 327 7512 1946 Global Marine... 1749 Goodrich (8Fi.... 19 Goodraar Tire... 224 Could 2352 Grane... 314 Grainger (WW)... 1.23 Rennice ... 2.70
2.10 Rust Plat ... 6.23
1.55 Saga Hidgs ... 2.55
1.20 SA Brows ... 2.82
2.36 SAPP! ... 5.25
5.00 Smith CG Sugar. 11.00
0.75 Seroc ... 1.68
9.90 Tiger Cats ... 1.590
1.13 Unisec ... 1.85 141₂ 983 11.20 0.16 4.92 2.00 1.36 9.42 4.05 6.80 2.76 4.29 2.20 132 77.1 Moulinex 244 201.6 Paribas 254 571 931.6 Paribas 2571 931.6 Paribas 2571 931.6 Paribas 2571 931.6 Paribas 2571 9481 261 Paugeot-Git 2570 148 Pociain 2 8.54 8HP.... **AUSTRIA** Financial Rand US\$ 0.88 Dec. Dec. Dec. Dec. 98 - 97 | 26 | 24 Indices Hi9h Low 1279 Dec. 28 Price AUSTRALIA High | Low NEW YORK-DOW JDNES BRAZIL 339 Creditanstalt... 336 Price Crus 1.09 2.55 1.48 433 136.0 226 199.5 1,080 274 720 1.98 4.93 250 Landerbank 260 Landerbank 66 Gemperit 200 Stayr Dzimier 241 Valtacher Mag... 1979
High Low
1.62 0.78 Acesita
2.93 1.25 9anco 8resil
1.69 1.24 8anco Itau
2.80 0.85 Belge, Min.
3.40 1.85 Lojas Amer.
2.38 1.21 Petrobres PP
1.89 1.04 Pirelli
3.65 1.67 Souzz Crus
2.40 3.70 Unip PE
3.48 1.03 Vols Rio Coco ...
7umover: 348.3m. Volume: 192.1
Source: Rio de Janeiro SE. 0.66 Crusader Dil 0.79 Duniop 1.80 Elder Smith GM. 0.17 Endeavour Res... 2.20 0.97 9.92 0.37 1.06 1.40 9.60 0.93 2.60 1.85 1.16 4.66 0.22 · 9ince Compli 2.18 0.82 69.50 (28(12) 81.58 (2/8) High Low . High Low SELGIUM Belgian SE (81/12/68) 0.17 Endeavour Res. 1 0.72 Escor. 1.43 Gen Prop Trust... 2.90 Hamersley... 0.78 Hartogen... 0.71 Hooker... 2.09 Icl Aust... 0.60 Jennings... 0.46 Jimbediana Min... 1.03 Jones (D)... 0.18 Lonnard Dil... 9.48 Mil... 0.15 Meekatharra... 0.11 Metramar Min,... 188,27 109.47 (6/10) (115) 08,80 (c) ## Industr' is 839, 1840, 15 858, 14 979, 18 978, 91 945, 54 877, 81 978, 91 1051, 70 41, 22 (21782)

Transport. 255, 26 262, 97 262, 87 256, 94 264, 65 258, 94 (217)

Transport. 255, 26 262, 97 262, 87 256, 94 264, 65 258, 94 (217)

Transport. 255, 26 262, 97 262, 87 256, 94 264, 65 258, 94 (217)

Transport. 255, 26 262, 97 262, 87 256, 94 264, 65 258, 94 (217)

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Transport. 255, 26 262, 97 262, 87 262, 94 264, 65 258, 94 (217)

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Transport. 255, 26 262, 97 262, 87 262, 94 264, 65 268, 94 (217)

Transport. 255, 26 262, 97 262, 87 262, 94 264, 65 268, 94 (217)

Transport. 255, 26 262, 97 DENMARK Copenhagen 8E [1:1:78) 87.87 87.61 ie) 97.48 (25/7) 85.48 (14/12 BELGIUM/LUXEMBOURG FRANCE 118,1 (3/18) 122,8 |4/10] CAC General (28/12/81) 104,2 1 10,3 (c) 62,4 (19/2) 92.7 (22/2) GERMANY High Low Dec. 28

2.750 9.070 ARBED.
5.750 4.200 Sanq Ind e Lux.
2.670 1,286 Sekaert B.
1.260 980 Ciment C8R.
390 309 Cockeril.
2.496 2.075 E8E2
6.940 5.200 Electrobel.
3.856 3.060 Fabriqua Hat.
1.840 1,528 CBL (Brux LI.
1.850 904 Cevaert
3.105 2,415 Hoboken
9.016 1,606 Intercom
7.500 9,440 Kredietbank
3.950 3,233 Petrofina
3.950 3,233 Petrofina
5.660 3,190 Royals Belgs
3.520 2,870 Soc Gen Banq
2.276 1,570 Soc Gen Belge
3.780 3,940 Sefina
2.780 2,330 Sotway
2.983 2,340 Trection Elect Price Dm. FAZ-Aktien (51(12/68) 227.27 225.7 Commerzbank(Dec.1900 710.70 713.0 Dec. 28 34,518 31,540 25.840 19,188 36,280 48,460 lc) lc) (c) High | Low 2,210 1,038 319 9,190 6,250 3,290 2,420 1,685 986 2,770 1,630 6,550 79 580 144.4 145 305 399 33.3 483 138.6 128 234 969.5 35.9 AEG-Telef..... 451 Allianz Vers... 128 BA9F..... 123 BAYER.... BR continue ♦Day'e high 843.43 low 634.64 0.52 2.60 2.80 1.20 3.15 3.80 0.89 6.16 2.03 9.85 1.18 0.75 2.00 2.00 4.50 0.83 3.36 1.58 0.12 Menareh Pol...... 0.32 1.45 Myer Emp........ 1.57 2.23 Nat Bank....... 2.78 (¢) 0.12 Menareh Pol. 0.52
1.45 Myer Emp. 1.57
2.23 Nat Bank. 2.78
9.40 News. 3.70
0.91 Nicholas Int. 1.02
1.38 North 8kn Hill 2.95
1.27 Oekbridge 3.75
0.39 Otter Expl. 0.66
3.90 Paneon 0.12
1.20 Pionest Conc. 1.90
0.40 Queen Marg 1 G. 9,44
2.36 Rackitt & Coln. 2.55
0.91 Jaleigh (H.C.) 1.10
0.22 Southland Ming. 0.24
0.28 Spargoe Expl. 0.75
1.28 Thos Nationwide 1.63
1.40 Tooheys. 2.00
1.61 Tooth 1.94
6.43 Utah Mining 3.95
0.19 Valient Consdl. 0.22
0.61 Waltons 0.66
1.75 Western Mining 3.50
1.52 Woolworths. 1.40
2.58 Wormeld Intl. 3.05 steam trips Dec. 21 | Dec. 14 Dec. 7 Year ego (approx 228 Bayar-Hypo 936 Bayer-Verein... HONG KDNG Ind. div. yield % Hang Seng Benk(31/7/64) 852.10 839.62 (c) BRITISH RAIL'S own midweek 6.03 6.00 6,00 852,18 (28/12) 498,83 (2:1) 840.28 122 155 205 245 313 928 71 329 258 180 262 eteam services will again be TALY 229.8 180.3 45 243 232.5 122 255 running in June, July and nca Comm. Ital (1972) 81.86 61.83 85.86 14r10) 68.36 (2/1) STANDARD AND POORS August, based on the scenic 9,440 Kredletbank.
2,590 Pan Helding.
3,253 Petrofina.
5,190 Royals Belgs.
2,870 Soc Gen Banq...
1,570 Soo Gen Belge.
3,940 Sofina.
2,350 Sofina.
2,350 Trection Elect.
1,150 UC8.
680 Unien Miniere.
1,396 Visille Mant. 5,350 5,900 5,750 2,900 1,530 5,393 2,450 2,622 1,595 738 1,396 IAPAN Cumbrian coast route between | 0569.75 | 0528.83 | 0501.25 | 0522.87 | 458.61 | 458.74 | 450.51 | 455.71 Since Cmpii't'i Carnforth (Lancs) and Sella-486_24 (28/9) Dec. Dec. Dec. 28 97 99 Dec. Dec. 24 91 Dec. 20 field. High High | Low For the enthusiast the Steam NDRWAY 930.5 Deutsche Bank... 160 : DU Schult... 190 Dresdner Bank ... 136 Dyck Zement... 196 GHH 73.6 Hapag Lloyd.... 302 213 947 188 241 107 252.5 152 193 150 #Indust'ls... 129.88 121,04 120.83 129,70 129.59 121.49 124,49 | 187.88 154,84 5.52 Oslo 9E (Ir 1r72) 184.68 187.48 (c) (c) 74.48 (16/1) Locomotive Operators' Associa-(15/10) (27/2) (11/1/2) (50/6/42) (10/7/2) (10/7/2) (10/6/42) (10/7/2) (10/7/2) (10/6/42) (10/7/2) (10 tion has arranged weckend ex-SIHGAPORE 2,983 1,820 454.12 481.01 450.88 451.54 434.12 (28/12) 848.34 (28/2) Straits Times (1866) cursions in the first five months of the year. These include Helli-1,943 1,396, Vieille Mant... SOUTH AFRICA Gold (1956) Industrial (1958) field-Blackburn-Manchester Vic-139 61 500 165 153 842 529.0 448,2 228,40 (17/4) 278,50 (2/1) 127.8 Dec. 28 | Dec. 16 Coc. 12 Year ego (a pprox 36.9 350 121.6 toria line, specially opened to DENMARK steam for 1980. 5.27 5.24 3.25 Ind. div. yield % 5.21 111.86 (8/3) 50.89 (20₁12) 85.58 82.86 61.91 (c) drid SE (29/12/78) 142 245 7.67 7.70 2.65 Ind. P/E Ratio Karstadt..... HONG KONG Shelter fear on Price Krone 1979 Deç. 98 SWECEN 264 219.3 96 105 320 109 291 175 281 281 182.5 Kaufhof.... 192.9 10.09 , 10.21 High | Low 10.17 8.95 Lon, Gov. Bond Yield Jacobson & P. Hr1/68) 551.88 550.77 (c) 491,34 (6/2) 551,37 (24/8) 203 64.3 66 297 72 163 125.2 1979 Dec. 28 mortgage rate High | Low SWITZERLAND 21.30 6.60 Cheung Kong 20.60 2.05 1,47 Cosmo Prop. 1.891 10.10 8.55 Cross Harbour 10.10 7.00 4.10 East Asia Nav. 125.50 4.30 Hk Electric 6.80 72.30 25.30 Hk Kewloon Wh. 72.5 13.70 6.00 HK Land 13.3 18.30 11.50 HK Shanghai Sk. 31.00 20.30 Hk Teleghone. 9.55 3.92 Hutchison Wpa. 9.50 17.40 10.60 Lardine Math. 644 3.72 1.81 New World Dev. 5.86 4.55 2.77 D sens Trust Sk. 4.52 19.70 6.50 SHK Props. 17.30 9.30 4.67; 2.50 Whealook Mar A. 4.07 Wiss Bank Gg. (\$1/12/58) 392.70 561.6 | Ic) | (c) | Risee and Falls N.Y.S.E. ALL COMMON THE RECORD 15 per cent mort-Dec. 98 Dec. 27 Dec. 2 Base values of all indices are 100 except NYSE All Comerce Poors—10; and Toronto—1.000 the last named based on bonds. \$ 400 industrials. \$ 400 industrials glus 40 Utilities. 20 Transports c Closed. a Unavariable. # Common—80; \$ta sed on 1975. † Exc gage rate will impose rea! 1,919 762 709 478 44 45 1.978 financial hardship on thoosands 700 211 467 52 64 High Low 213 254 912 Mercedes Hig. ... 218 Metaligessell of homebuyers, according to Mr 61.66 61.73 61.82 71.74 22.89 53.88 (276) (276) Neil McIntosh, director of 565 177.5 189 323 263 289 120 189.8 158.2 298 255 570 154,5 186 250 202 258,6 81,3 161 141 280 164 Shelter. **NEW YORK ACTIVE STOCKS** "A growing number of home-Chenga buyers will find themselves in Chenga Clasing en grice dey 31's +1 8's +1 17's -1 48's +2's 18 -1 6toeks Clesing en traded grice dey 278,700 644 -- 12 273,200 624 -1 248,000 5574 -1 248,000 1979 MONTREAL severe trouble. About 2,500 Friday Dec. 28 Dec. 27 Dec. 96 Coc. 94 traded 489,100 425,100 379,400 333,800 families became homeless in High

Low

218.19 (2/1) 225.80 (2/1)

329.69 680.88 611.35 011.89

TORONTO Composite

(c)

328.80 \$10.48

1894.3 1798.6 (g) 1797.3 1894.71 (6/10)

682.12 (5/10) 314.65 (5/10)

Willioms Co. ... Genl, Pub. Util. U.5. Stesi

INTERNATIONAL CAPITAL MARKETS: A REVIEW OF 1979

BY OUR EUROMARKETS STAFF

SYNDICATED LOANS

Stretched banks face new test

SADDLED WITH an accumucapital bas not kept in line with the U.S. freeze in November on markets. Smaller banks, in pardeclined in importance as loan
lated \$640bn of nutstanding asset growth because of the Iranian assets. At a technical ticular, complain that rapid managers during 1979, being years since the 1973-74 oil price explosion, the industrial nations commercial banks enter the years 1980s beset by uncertainty on almost every side.

with a figure of under a third in the early 1970s. For 1980. the less developed nations' combined current account deficit is estimated by Morgan Guaranty Trust Company at \$60bn, of which \$42bn will bave to be financed from external sources. Commercial banks will probably provide \$25bn of this latter figure, according to Morgan Guaranty estimates. The comparable figure for 1974 was just over \$13bn.

Bank for International Settlements data shows that bank claims on the LDCs probably reached \$150bn at end 1979, and the figure could easily top \$183bn by end-1980.

The existing exposure to the Third World of the Western banks means that they are now not so well equipped to deal with a further protracted period

The question of the banks' own capital adequacy is beginning to surface again. By and large, many banks have floating of syndicated loans, found that the growth of the Tbe majnr single worry

lated \$640bn of nutstanding asset growth because of the Iranian assets. At a technical ticular, complain that rapid international loans in the six competitive pressure on bank level, the basic techniques for shifts in interbank rates make it

Another inhibition on the banks' ability to finance OPEC-At present, the banks provide related payments deficits is the almost two-thirds of the net concentration of risk to specific external financing requirements areas. A growing number of of the poor nations compared banks are known to bave lending limit problems as regards mental belief that it bas been spread on medium-term Eurocertain of be beaviest borrowers of recent years - including and sequestration. Brazil, Mexico, the Philippines and Korea.

> With this background, commercial banks are openly urging the necessity of supplemental sources of financing—such as increasing lending by the International Monetary Fund-in order to ease their own recycling burden.

Already it is clear that the recycling process will bave to be shouldered mainly by U.S., Canadian and European banks, after the official order from Tokyo sbarply curtailing the lending activities of Japanese banks.

Apart from these slowly developing strains in the international banking system, the Euromarkets descended into a state of deep confusion in the closing months of 1979 — a situation not calculated to aid the orderly

calling into default of Iranian on loans. Euroloans.

the Eurocurrency system which bas been rooted in the fundafree from political interference

European bankers are worried that the U.S. may have set a precedent for similar action by others in the future, jeopardis-ing the Euromarket's basic integrity. For instance, the Soviet bloc bas borrowed freely from the market in recent years, with out "strings attached," and has long employed Eurodollars and other Eurocurrencies for various financing purposes.

Euromarket borrowing obviously represents strategic vuloerability for many natioos. For example, Mexico is using Eurocurrency loans to develop its oil. Political theoretically be exerted to influence Mexico in its oil export funds, bankers suggest.

loating of syndicated loans. are posing problems on the The accompanying table Source: Capican The major single worry was funding side of the Euro- shows how U.S. banks have Finance Data Inc.

loan margins, especially in assembling syndicated loans are difficult to arrange their fund-international business in recent now being questioned, after the ing within the spread agreed

The banks' answer to such an For the long-term, the freeze array of looming difficulties is poised to regain their dominatcould prove to bave ushered in the stress the need for higher a damaging "politicisation" of returns on loans. Between the first quarter of 1978 and third quarter of 1979, the average credits fell from 1.08 per ceot to 0.74 per cent according to data from the Organisation of Economic Co-operation and Development

By mid-1979, it was not nnusual to find some advanced developing nations obtaining spreads as low as 0.5 per cent over interbank rates - a level hitherto only available to prime industrial country credits.

There have still been no major signs of a wideoing in spreads, although in some cases there bas been shortening in maturities and concessions to the banks in the form of higher

But baokers are insistent interference could that their returns must now reflect differences in credit ence Mexico in its oil export quality to a greater extent than policies, in return for these bitherto. The key influence funds, bankers suggest.

Meanwhile, record U.S. which have displayed interest rates, ushered in by the stringest opposition to decline in loan margins. will come from U.S. banks, which have displayed the

supplanted in particular by the Japanese institutions. New Japan has virtually ordered its banks out of the loans market, so the American banks may be ing role in the market-but on

TOP MANAGING BANKS IN SYNDICATED EUROLOANS IN

(lead managements and co-managements combined)

| , | of | of |
|--------------------------|-------|-------|
| Grbup | Loans | Deals |
| | USS | |
| 1. Lloyds Bank | 23.1 | 106 |
| 2. Bank of Tokyo | 21.4 | 95 |
| 3. Credit Lyonnais | 21.2 | 116 |
| 4. CIBC | 20.5 | 81 |
| 5. Citicorp . | 20.0 | 97 |
| 6. Bank of Montreal | 19.0 | 102 |
| 7. Chase Manhattan | 17.6 | 109 |
| 8. Mitsubishi Bank | 17.4 | 77 |
| 9. Midland Bank | 17.4 | 111 |
| 10. Sumitomo Bank | 17.0 | 100 |
| 12. WestLB | 76.5 | 68 |
| 12. Fuli Bank | 16.3 | 66 |
| 13. NatWest | 16.0 | 27 |
| 14. Toronto-Oominion | | 72 |
| 15. Amro | 14.3 | 52 |
| 16. RBC | 13.7 | 72 |
| 17. ABN | 13.4 | 37 |
| 18. Indeti. Bk. of Japan | | 57 |
| 19. Barciays Bank | 12.2 | 60 |
| 20. ENP | 12.1 | 44 |
| Source: Capioan Inter | | |
| Born zer | | |

U.S. INTEREST RATES

No let-up from Cassandras

LAST YEAR opened with hank prime lending rate went Wojnilower, in a minority again, Boston — predicting, as they bad consistently through 1978, that America's Inflationary econorgic expansion would bave to end with a credit squeeze involving record interest rates.

Few believed those pessimistic forecasts then - had not the Federal Reserve in October 1978 come to the dollar's rescue and was not the economy slowing down? their critics asked—and few believe them today. For yet again Wall Street's prophets of gloom are warning that even the record high interest rates recorded in 1979 may prove no more than epbemeral land-

Last year the commercial

November.

By the end of this month all

these rates had eased—the rise prime was back to the 15-151 1980. per cent range, Fed funds around 13.30 per cent and 30-year Treasurys just over 10 per cent. So most economists on Wall Street believe that the long awalted peak in interest rates has now passed. Some even see money market rates falling swiftly, 3 or 4 percentage points, as recession spreads from the housing and automobile markets.

But both Dr. Kaufman and Dr. warning that volatile or both Dr. Kaufman and Dr.

Wall Street's Cassandras - men from 11.75 per cent to 15? per challenge this view. Dr. Kauflike Dr. Henry Kaufman of cent, Fed funds from around man, when he released his Salomon Brothers and Dr. 10; per cent to over 15; per assessment of the prospects for Albert Wojnilower of First cent (weekly average) and 30- the financial markets next year, Boston — predicting, as they year Treasury bonds from a said that there is a "fair bad consistently through 1978, yield of 9.5 per cent to a peak chance" that long-term governof 10', per cent in early ment yields will rise further to the 11-111 per cent range and that short interest rates could

rise to over 16 per cent early in

Strong credit demands fuelled by inflation and by the stock building which accompanies a slowing economy and the possi-bility of further trouble for the dollar are factors bebind such predictions Even for bond market partici-

pants who question whether those forecasts will be realised such predictions serve as a warning that volatile conditions

INTERNATIONAL BONDS

A hard-earned record

A TOTAL of \$18.77bn of new international bond issues excluding Yankee was floated last year, thus establishing a new record: this figure, though only \$1bn higher than that for 1977 marks a more than 30 per cent increase on the figure for The sbare of dollar-denomin-

mark bonds fell from 37 to just under 20 per cent, according to headlines every other day and Notes. that the year eoded with the price of gold breaking the \$500

an ounce barrier. The paradox is explained by a number of factors. First of all, the record volume of new dollar issues hides the fact that about 40 per eent of new bonds were Floating Rate Notes a figure nearly 75 per cent and not straight dollar bonds, above 1978's level. Such paper is only bought by a certain category of investor. Those who, in more settled francs was also governed by times, buy straight dollar bonds, other factors. The increase in by and large, went on strike during the summer of 1979, never to reappear as serious

Another important factor is the unprecedented volume of dollar paper which remains in inventory and has still to be sold, despite the fall in prices new issue calendar of foreign which followed the Volcker Denische-Mark bands which the credit crunch in October. It is impossible to estimate the volume of unsold bonds but all observers agree it is large and is hurting many hanks par-ticipating in this market.

INTERNATIONAL BOND ISSUES

לה 1974 1975 1976 1977

The volume of new dollar Issues was also holstered by reflows of principal and interest on dollar bonds. These are now running at around \$1bn a month. Much of this money however has been put on deposit since last September. and not invested in oew bonds.

Many bond houses have ated bonds rose from 50 to drastically cut the number of 66.8 per cent of all new issues issues in which they make a issues in which they make a market and, in October, some reputations thok a severe blow while others came through the preliminary figures released intact—among the beavy-by Morgan Guaranty Trust, weights, Bank of America, BNP, Such figures are paradoxical. Deutsche Bank, Goldman Sachs, considering that the trials and Merrill Lynch, and Salomons, tribulations of the dollar made and CSFB for Floating Rate

When the "wiodows" for new dollar issues closed, usually at very short notice, hard currency bonds attracted addi-tional support: \$8.7bn worth of bonds arranged and 89.5bn worth of Swiss franc issues were floated,

The volume of new bonds floated in D-Marks and Swiss commons on such assues at times cooled the appetite of borrowers who were relaciant both to borrow in a hard currency and pay a higher compon than ther had anticipated. In Germany the Bundesbank at times acted as a moderating influence new issue calendar of foreign Capital Market Sub-Committee agrees to every month,

Investors on the other hand were reluctant to purchase such bonds when the difference in the yield offered grew 100 large

Other

-YEN

SWL FRANC -

D MARK

US DOLLAR

LEADING EUROBOND MANAGERS IN 1979

(excluding placements and

Yankee bonds) Lead and co-lead managers, giving full credit to each Sbn **Credit Suisse** 2.10 2. Deutsche Bank S. G. Warburg

Morgan Stanley Intnl. Westdeutsche Landesbank Oresdner Bank Societe Generale Banque Nationale de Paris Citicorp Intal. 0.65 Bank Credit Lyonnais Credit Commercial 0.57

European Bankine Co. Nomura Europe Manufacturers Union Bank of 0.46 0.45 Switzerland Orion Bank Kidder Peabody Intni, 18. Goldman Sachs

Intol. Commersbank Wood Grundy 0.33 bond doin All intervelional Inter-Euro Services subsidiory of DotoStream Internationali.

if compared with what they could obtain on dollar or sterling-denominated bonds. lapanese ren honds were less popular with investors than in

1978 because of very poor sentiment in the domestic bond market and because the currency fell sharply against all others. The volume of new seues was more than halved to \$1.7bn.

Despite the weakness of the

dollar, there was no increase in the share of Unit of Account honds in 1979 but the eagerness with which the first ever Norwegian Krone hand was enapped up in December underlined investors' one major thought - currency diversifica-

State entities, particularly in Enrope, which borrowed less last year, are expected to step up their activities as they will need to finance growing deficits. It may also be that less developed countries, facing difficulties as they try to errange loans, will want to get areater access to the bond

Floating rate notes adapt to troubled times

the star instrument of inter-national bond markets in 1979 stretched out from 8-15 years, but it revealed its drawbacks and terms were squeezed ever in the aftermath to the "Volcker package." The volatility of interest rates then proved too great even for this theoretically stable security and it is an irony that the prices of FRN's may bave suffered precisely because of their reputation for

The volume of new issues was new record of \$4.22hn and the FRN further increased its share

Total issue volume-\$4,22bn. Top three Lead Managers: L CSFB (\$1,885m)

Citicorp (\$620m) Manufacturers Hanover (\$465m)

of the dollar bond market to about 40 per cent of the total volume of issues (excluding yankees). Banks remained the major borrowers, as they bave been since the post Herstatt tremors in 1974, but 1979 was notable for the number of nonbank issues, chiefly from sovereign states seeking an alternative to the syndicated

loan market. The year also brought a widening of the circle of investors willing to buy FRNs. Until now bank-dominated, this broadened to include companies. banks and funds dedicated traditionally to straight bonds. They were lured in by the promise of "cash equivalence," and by the wide prevalence of shortterm interest rates bigher than their long-term counterparts. Until the Voicker package the 'of investors.

lead to an increase in the volume of new D-Mark bond

issues but such was not to be the case: only \$8.7bn worth were floated, DM 200m less than

This figure does not tell the whole story insofar as it does not include private placements

of DM 20m and less. On this score alone Sonth Africa is

estimated to have raised between DM 300-400m last year

and many other borrowers did

Furthermore, the U.S. Issued DM 2m worth of securities in

the German domestic market to

prop up the dollar last Novem-

which is expected later this

The figures thus agreed upon

in the monthly meeting of the

Top three Lead Managers

1. Deutsche Bank

WestLB

Total issue volume (excluding placements)-\$2.44bn.

(\$1,001m)

The volume of new issues

the second tranche nf

tighter with Bank of Tokyo's per cent over three month Libor for ten years a good example of what had become possible before the market deteriorated.

Terms were refined as well as squeezed. Credit Suisse First Boston introduced the threemonth FRN and, later, monthly interest rate changes, to increase the stability of the FRN's value amid volatile interest rates. Then there was the emergence

and development of convertible and drop-lock bonds which change from "floater" to straight given a certain constellation of interest rates. This feature was stacked increasingly in favour of the investor as market conditions deteriorated.

The post-Volcker turhulence proved that even the FRN had In U.S. rates produced falls in prices of up to 3 points, despite the prospect of a fresh " fixing " in a few months time. These falls in capital value were probably accentuated by the tendency of those wishing to flee the dollar or wishing to invest really short to sell FRNs, where a small capital loss was ex-pected, rather than sell straights and face up to a large one.

So as the new year starts
FRNs are under something of a

cloud. Maturities bave been trimmed back to helow ten years. Terms are tightening up -in line with the sentiment in the loan market. And there is a distinct feeling that new issues have recently been in rather too abundant supply for the appetite

to the actual volume of new issues as conditions changed

currency led, as in past years, to a rusb into stronger currency paper, particularly D-Mark bonds. But during the second half of 1979, borrowers beld

back as interest rates rose in

Germany thus pushing up the yields needed to attract investors to above 8 per cent.

By early December, bowever, yields were again on a down-

ward trend and numerous issues

offering helow 8 per cent were

Had it not been for the heavy

residents, the volume of foreign

Deutsche Mark bonds might bave been higher. Still German

bankers can look forward to 1980 in the full knowledge that cur-

with the Swiss hanks, to be the

main beneficiaries.

AAA yields

last November.

selling well.

D-Mark issues fall back

of the bond market can look were not always a sure guide

outstanding one. The trials and issues as conditions of the U.S. dollar sometimes very fast. Any tribulations of the U.S. dollar serious weakness of the U.S. serious weakness of the U.S.

varied a lot from month to rency diversification has now month, from a figure of below become a widely practised game

DM 400m to one of DM 1.2hn. and that they are hound, along

Samurai out of favour

AFTER EMERGING strongly as a source of capital in 1977 and 1978 the yen foreign hond. or Samural, market was under-mined in 1979 by two factors. These were the weakness of the yen and the huge volume of domestic government bonds which the Japanese securities business had to float on un-realistic terms and in an

Both investors and borrowers vere discouraged from tapping this market in 1979 by the weakness of the yen. This may seem paradoxical, but it indicates an underlying beisel on the part of borrowers that the yen remains a strong currency, overlayed by the fears of investors that the yen is, in the sbort term, very vulnerable to the oil price.

1980 is that conditions in the yen bond market will improve as they have already shown signs of doing towards the end of 1979. The yen is now a currency looking for an excuse to rise to more realistic levels against the dollar and if this happens, and U.S. interest rate stabilise, the outlook for lower interest rates Japa:1 strengthened.

This will not however, remove official impediments to the Samural market. The Government's enthusiasm for capital exports via Sumurai bonds has waned considerably with Japan's plunge into current account deficit, and this deficit will be large in 1980. Nor does there appear to be any prospect of a appetite for bond issues.

Total issue volume (excluding placements)-\$1,495n

Top three Lead Managers: Daiwa Secs. A.A yields (6 mm.f.)

Swiss franc's higher yields

proved a record year for Switzerland's foreign bond market. both for public issues and for private placements. Turnover in listed bonds has also been high —and bas been instrumental in the Zurich Stock Exchange reaching an all-time peak in securities trading.
Performance, however, has
left much to be desired, with

increase in the sales of left much to be desired, with Schuldscheine notes to foreign the secondary-market prices of most of the year's bonds today well below par. The environment bas changed radically during 1979 for foreign borrowers and investors io foreign bonds. In the early

IN TERMS OF volume 1979 restrictions on non-resident in ties had only recently been lifted. In February, foreign Swiss franc Issues were succeed ing at coupons of at and around Then domestic and interna-

tional interest rates shot up and. at the same time, the prospect of currency gains in the Swiss franc lessened considerably The new year is likely to see

coupons at least as high and probably bigher. The volume of borrowers could conceivably be down on 1979 levels, and, with rising interest rates, there might well be a reduction in the mass months, overall interest rates well be a reduction in the mass were at their lowest levels or of premature redemptions which years. This was at a time of was such a feature of the past bigh domestic liquidity when year.

Total issue volume (excluding placements)-\$3.01bn.

Top three Lead Managers: 1, SBC (\$1 End AAA yields (5711m) Eurocurrency rates

Yen convertibles lose their gloss

A sharp depreciation of the yen against the dollar and other major currencies was an ample source of disillusionment for many investors in the Japanese convertible bond sector during

Nonetheless, Japanese corporate flotations of convertibles in dollars. Deutsche-marks and Swiss francs still accounted for most of the 9 per cent share estimated to have been taken by Jepanese borrowers in the international bond markets last

A total of eight convertible the Europonds in dollar form, deter totalling \$340m, were issued by By Japanese companies in 1979. But overall international investors would have found it difficult to make a decent return on most Japanese convertibles

last year, according to analysts.

The drop of the yen—down
from a high of 175 to the dollar to around 250 at one stage-represented an erosion of the value of the underlying equity.
It was this factor, rather than
movements of common stock nn

deterred investors over the year. tions, particularly during the By the year-end prices of most latter part of the year when the recent outstanding dollar con-dollar bond market virtually vertibles stood in the high 80s Around 10 Japanese concertibles were issued in the form of Deutsche-marks during the year, for such companies as Sharp, Olympus Optical and Tokyu Land. The weakness of away in the customer accounts yen similarly penalised of the major Swiss banks. investors in DM convertibles. In fact, the Swiss franc foreign

rates remained the major route

closed down for part of the time As a result, no less than 15 Japanese convertibles in Swiss form were floated in the final three months of 1979, with most of the issues quickly locked

For the opening quarter of 1980, the dollar bond markets bond market with its low coupon should see only three Japanese convertible offerings.

This announcement appears as a matter of record only.



Sociétés de Développement Régional

Société de Développement Régional du Sud-Est Société de Développement Régional du Centre-Est CENTREST Société de Développement Régional du Nord Pas-de-Calais Société Alsacienne de Développement et d'Expansion SADE LORDEX Société de Développement Régional de Lorraine Société pour le Développement Economique du Centre et du Centre-Ouest SODECCO

Société de Développement Régional de l'Ouest SODERO Société de Développement Régional de Bretagne Société de Développement Régional du Languedoc-Roussillon SODLER Société de Développement Régional de Normandie Société de Développement Régional du Sud-Ouest EXPANSO

Société de Développement Régional de la Picardie Société de Développement Régional Méditerranée Société Toulousaine Financière et Industrielle du Sud-Ouest TOFINSO Société de Développement Régional de Champagne-Ardenne CHAMPEX

Dfls. 100,000,000

TERM LOAN GUARANTEED BY THE REPUBLIC OF FRANCE

Arranged and provided by

November 1979

The change in the labour laws

BY LYNDON WATKINS IN HALIFAX

Nova Scotis Trades Union Act current 10.3 per cent unemploy- trary, the Government's action union and few of its workers has cleared the way for an early ment rate, the conditions start of construction by Michelin attached to them brought un-Tires Canada of a third produc- usually stiff resistance both from for avoiding conflict. tion plant in the Province.

The new Law requires workers employed by a company with separate, but inter-dependent production facilities in the Province to be represented by one union and a single bargaining unit. Certification must be sought aimultaneously and receive majority acceptance from tbz work force. A retroactive clause effectively nullifies votes already cast, but still uncounted, in an earlier attempt by the United Rubber Workers of America to organise Michelin employees at its Grantno, NS

Enactment of the changee was not stated, but anpeared to be an implicit condition of the company's decision to build a third ment estimated at \$150m, in-volving about 1m sq ft of pro-

While the 1,800 new jobs coviable record of labour in November. Beginsa of the

Scrip issue at

Pahrain Pank

By Our Bohmin Correspondent

THE National Bank of Bahrain

has announced a one-for-one

the space of three years.

BY COLIN MILLHAM

similar picture, falling sharply

against the D-mark and Swiss franc, while the Japanese yen,

after years of steady apprecia-

tion, has lost ground over the last few months as the problems

weighed beavily on the yen.

world energy supplies have

The pound was worth \$2.3987}

of the dollar and the increasing decade of decline.

10 years aso, and still commands \$2,2345, thanks to the decline

share scrip issue, the hird in

double the authorised capital to

mendation for 1070 will be 15 plant

the Nova Scotia Federation of

in the Provincial Legislature. The bill was called repressive campalgn by unionists. Civil Rights odvocates and ecademics. It was the third time that successive Nova Scotia Governments had passed what was seen Micbelin.

servatives from forcing through the bill, the Union Federation says it will now proceed with other action, poseibly a general the charges when the United strike. It would be unlikely. Rubber Workers seemed to be however, to persuade a majority action. Mr. Buchanen says the changes were necessary to provide stability in Provincial the Niebella ments, Having prelabour management relations, viousir last two votes, a third But, as Nova Scotia has had an was taken at the Gracion nint

6Y PAUL SETTS IN ROME

company of the Italian Stat?

steel bolding group. Fineider.

months of 1979, the Board

But apart from the general

and to labour unrest at its main

A decade of changing fortunes

After a decade in which value of North Sca oil, but Against the Swias france the sterling has weakened dramatically against most of the currentary against most of the currentary against most of the currentary and all time low of \$1.55 in October, 1976. A year ago the pound stood at \$2.0415.

Against the Swias france the pound from SwF-10.3825 during the ten years, but has improved from SwF-3.3050 a year ago.

The ven's performance can

the last year has seen a period of stabilisation, and much the same can he said for the Italian lire. The domar has shown a stood at 32.0415.

Stood at 32.0415.

Over the last year the pound bas risen to DM3.7525 against the same can he said for the Italian long the decade bas fallen from currency would have hought

DM8.85121. In terms of the French franc, sterling has improved to FFrs.9850 from FFrs.50 in the last year, but 10

the other hand one pound will

now buy 1,797 lira compared with

L1,506.75 at the end of 1969. Like

sterling the Italian currency bas shown a much firmer trend during the last year after a

the space of three years.

This will double the existing psid-up capital to BD 8m lost L348.5bn in 1978, hoped to

'\$21m). At the same time, the contain its loeees in 1979 to Board of directors decided to about L150bn.

BD 10m (\$25m) Total canital probleme of the world steel and reserves by the end of the industry, the Italsider Board year will be in excess of \$42m. said the deterioration of the

It was also prepared 'hat the company's financial position was divided them'd be executated largely due to its continuing as a percentage of the bank's beavy burden of deht interest profits and the Board's recorn and to labour unrest at its main

Italsider loss continues

tonnes of steel production dur- to keep Bagnoli going.

CURRENCIES, MONEY AND GOLD

ITALSIDER the main operating line the year as a result of labour

THE PASSAGE on Friday of involved will go a considerable stability, this has not been bill, it will not onw be counted controversial changes to the way to reduce Nova Scotis's generally accepted. On the conhas led to a serious breakdown complain shout pay or working in loog established mechanisms conditions.

> Labour and Opposition Parties withdrawn from the body which locations in conservative areas and evoked a leogthy Opposition trial relations and it says it will bare its workers belong to a filibuster as well as a big Press not eit on other Government union, particularly the URW. boards.

> Coostruction of the third launching pad for its sortie with plant, intended for Waterville a first plant opened in 1972. It as lahour legislation favouring and there has already been a homb threat made agginst Mr. Having failed to prevent Buchsnan and his family— Premier John Buchanan's Con-although it is not known whether the threst was related

to the Bill's passage. The Government introduced Rubber Workers seemed to be of workers to aupport such almost ten-year hattle to gain certification as the representa-

problems. Italsider steel pro-

duction in 1978 totalled more

The company, whose capital is currently L1,179hn, is now seek-inc of further injection of funds.

It is now also expecting to be granted EEC aid for the recovery programme of its Bosnoli steel plant near Naples.

This plant-one of the oldest

steel complexes in Rely-cur-rently employing some \$,000

people - has represented in recent years Italsider's higgest

But, in view of the social and pulitical repermissions the

only Y175.70 in December, 1978. During this year the dollar re-

covered to Y251.50 at one time, and closed at Y240.25.

As a further sign of the times it may be remembered that one

ounce of gold was worth \$35 at the end of 1969, and finishes

1979 at \$510. The metal only

reached the \$250 level in February this year, while its

CTHER MARKETS

Argentine Peso. Australia Doller. Brazil Cruzeiro.

recent very sharp rise resects terms of the Israel a general distrust of paper the last ten years.

then 10m tonnes.

But in resisting organising The Labour Federation has attempts and in selecting plant scrutinises all intended legis- of the Provioce, Michelin has lative changes affecting indus- shown an obvious desire not to It chose Nova Scotia as the

in the Annapolis Valley, is now employe 3,600 Nova hound to face union picketing Scotiane and has four plants in the United States, either in production or noder construction. Two more are planoed there. In Nova Scotia, it makes both passenger car and off highway tyres and exports extensively, although its U.S. sales from Canada are subject to counterof the \$25.2m it has so far accepted in grants and loans from the Provincial and Federal

Governments. Further Government assistance will be available for the

Price rises 2º IBM

By Stawart Floring in New York

"TERMATIONAL BUSINESS Machines, which sharply cut the cost of computing power when it brought out its new 4800 series of computers at the heginging of the year, has now announced across-the-hoard increases ranging from 5-20 per cent in the price of its computers, computer software and word processing equipment The arrest has also increased variationants charges, a move the har here interpreted as per toage mopina majutella """ profit confre at the 227227

The change is expected to he been severely distincted by closure of the plant would have of considerable benefit to share, bolders in what promises to be Talsider Inst some 750,000 ment. Italsider has been forced clorate of the plant would have Bittericelly, improved feeb notory has has steadily reduced I computer costs in recent years.

> curreccy and fears about the world's major economies.
> Sterling is not the only

currency to wealen during the

last decade, several others faced with hurgerning inflation have faired much werse including

many Comm myealth currencies.

Zealand dollars from NZ\$3.1429}

ten years earlier, and over the

same period has fallen only

alightly against the Australian

similar inflation rates to South

America, have seen their cur

rencies lose value in an alarming

way. Sterling bas risen to 86

from 208 against the Icelandic krona and to 76.10 from 8.40 in

terms of the Israeli pound, over

Nate Rates

27.45.27.70 64.45.64.95 11.90-11.97 2.25-9.01

Iceland

1510-1520 Austria

9.0125-3.0205 0.9036-0.9040 Beigium 94.22/93.92 49.15-42.20 Denmark 8.24-8.25 3.7030-3.7050 France...

Rate given for Argentina is free rate.

For the convenience of readers the dates when some of the LOMBARD more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent

| own in the colum | nn headed | "Announcement last year." |
|------------------|--------------|----------------------------------|
| Onte | Annaunce- | Announce- |
| | YPEF | YC2F |
| exenders | | LonrinoJon. 31 Final 4.25 |
| DiacountJan. 22 | Final 11,501 | *McCorquodele Jan. 3 Final 10,12 |
| socialed | | *Rank OrgJen. 24 Finel 4.89 |
| OeiricsJan, 30 | Int. due | |
| T IndaJan. 30 | Int. 4.84 | *ReybeckJen. 18 Int. 1.131 |
| nk Leumi | | Semuel (H.)Jen. 8 Int. 0.825 |
| (UK)Jan. 25 | Final 5.52 | Sotheby Parks |
| wn (J.1Jen. 26 | | Bemet. Jen. 10 Final 6 |
| ttarfiald. | | *Stead and |
| Harvay Jan. 11 | Int. 1.3 | SimpsonJen. 8 Int. 0.7 |
| у СгрпJan. 23 | | *Stock |
| caJan. 30 | | ConversionJan. 18 Inc. 1.34 |
| . China | | Thom ElecJen. 12 Int. 3.6 |
| ClaysJan. 10 | Final 2.043 | Throgmorton |
| ch LovellJan. 24 | Jnt, 1.3 | TrustJen. 25 Final 2.875 |
| Thase | | Trusthouse |
| PestFeb. 2 | Int. 2.25 | ForteFeb. 1 Finel 7.78 |
| dv | | *Union |
| umishers]Feb. 2 | Int. nil | OiscauntJan. 23 Final 11.282 |
| kson and | | Werd (T. W.] Jan. 2 Finsl 3.085 |
| Walch Ian 11 | Final 2 532 | *Westland |

| MatorJen, 11 Final 2.88 | iaque eince mede. % Forecest. |
|-----------------------------------|-------------------------------|
| LOCAL AUTHOR | RITY BOND TABLE |
| | Annual Interest Life |
| Authority | gross pay Minimum of |
| (telephone number in parentheses) | interest able sum bond |

14} -year

Aircreft...Jan. a Final t.0

1.000

1

200 2-3

Wrekin (0952 505051) 151 maturity 5,000 3 mths.

Public Works Loan Board rates

Knowsley (051 548 6555)

Redoridge (01-478 3020) 14 4-year

Effective from December 15 167 Over 5, up to 10 ... Over 10, up to 15... 15¥ 151 163 15] Over 15, up to 25... 15 16 157 Over 25 15} 15į Non-quota loans B are 1 per cent higher in each case than non

quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

1.G. Index Limited 01-351 3466 March Sterling 222.3-223.3 " immoat Soud, Loudon SW10 OHS. Tax-free trading on commodity futures.

INSURANCE BASE RATES

The commodity futures market for the small investor.

BASE LENDING RATES

A.B.N. Bank 17 % Thambros Bank 17 % Altied Irish Bank 17 % Dilli Samuel \$17 % Amro Bank 17 % C. Hoare & Co. 117 % American Express Bk 17 % Julian S. Hodge 18 % A P Bank Ltd. 17 % Hongkong & Shangbai 17 % Henry Ansbecher 17 % Industrial Bk of Scot. 171% Associates Cap. Corp. 17 % Knowsley & Co. Ltd. 181% Bank of Credit & Cmce. 17 % Lloyds Bank 17 % Bank of Cyprus 17 % Edward Manson & Co. 18 % Stelland Bank 17 % Edward Manson & Co. 18 % Stelland Bank 17 % Edward Manson & Co. Banque Belge Ltd. 17 % Samoel Montagu 17 % Banque du Rhone et de la Tamise S.A. 17 % Morgan Grenfell 17 % National Westminster 17 % Norwich General Trust 17 % Bremar Holdings Ltd. 18 % P. S. Refson & Co. 17 % Rossminster 17 % Schlesinger Limited ... 17 % E. S. Schweb 17 % Cedar Holdings 17 % Security Trust Co. Ltd. 18 % Choulartons 17 % Standard Chartered 17 % Standard Chartered 17 % Consolidated Credits 17 % Trustee Savings Bank 17 % Corinthian Secs. 17 % Twentieth Century Bk. 17 % The Cyprus Popular Bk. 17 % United Bank of Kuwait 17 % Williams & Glyn's 17 % Willi

7-dey deposits an sums of £10,000 and under 15%, up to £25,000 15% and over £25,000 15%.

RECENT ISSUES **EQUITIES**

| save Price pt | Amount Paid Up | Renune. Date | 12 High | 278 Low | Stock | Olosing Prige Dt | - er | Ameunt | Dovered Gross | P.E. |
|--|----------------------|--|---|---|-------|--|----------|--------------------------|---------------|----------------------------------|
| 5 170 5 355 190 3 141 82 9 £10 6 #11 | F.D. F.D. F.P. | 90/2 11/1 25/1 — — — — 11/1 | 122 111 127 47 154 £101 ₈ | 148 101 122 44 112 £10 68 | | 155 110 124 44 148 £10 ³ a | +4 +2 -5 | 5 18.75 67.0 6d6.0 | 1,8 2.2 | 6.5 4.2 2.5 10.4 7.3 |

Guinness Mahon 17 % 5 Osmand deposim 15%.

FIXED INTEREST STOCKS £ 155 25 1279

| 1 | 50 | 20 0D 55# | | 0 D 12 2 2 18/8 | | Stock | 38 | + |
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| | \$100 \$100 \$5 | F.P. | 26/1 | 950p | 101 ₂ 921 ₂ 20 28p 595 950p | Amber flay 101s? Cum. Red. Pref. 199-02 8 mem th & District Witer Red. Pref. 1985 Bristol Waterworks 8% Red. Pref. 1984 Dundonian 114% Cum. Com. Pref Hewitt (J) Hill Samuel Floating Rate Hotes 1222 Mid-3usex Water 7% Red. Pref. 1585New Thorn Elec. 7%Con. Red. 2ndComPri92-99 | 1054 984 25 86p 597 980p | |
| 1 | | | | | | | | |

"RIGHTS" OFFERS

| Issue 50 | Renune. Date | 1979 | *************************************** | # + or |
|----------|---|---|---|--|
| Price Ed | • 8 | High Lov | Stock | 00 + 10 m |
| 40 F.P. | 7/1 28/1 15/11 4/1 15/11 4/1 28/11 1/1 | 46pm 100p 46pm 20p 2pm 7p 100 a0 46 56 68 56 204pm 7p 285pm 190p | m Hemmerson Prop. & Inv. Trust. Do. A. Hanimex Corp. Laganvale Estates. Laporte Inds. M. Y. Dart | 160pm + 14 53pm + 8 7pm 93 44 304pm + 212 263pm - 13 |

Renunciation data usually last day for dashing free of stamp duty b Figure. based an prospectua estimate. § Assumed dividend and yield a farecast dividend: cover based an previous year's semings. F Orwigend and yield based on prospectus or other official satimates for 1979. Q Groce. I Figures assumed 2 Cover allows for conviction at shares nat new rinking for dividend at renking only for restricted dividends. § Plecting price to oublic, pt Pence unless otherwise indicated. I lasted by tender. § Official of holders of ordinary shares so rights. Se leaund by way of capitalisation. §§ Pentroduced. 11 leaund connection with reorganisation, marger or takeover. [[] Introduction.] Issued to formal preference holders. A Allatment latters (or fully-peid). § Prov. partity-peid allottment latters. * With warrants. 12 Unlessed allottment latters. * With warrants. 12 Unlessed allottment latters. * With warrants. 13 Unlessed accurry. 14 Issued as units comprising 2 Income shares and 10 Capital charact at 1250 oer unit.

Some New Year resolutions

BY SAMUEL BRITTAN

Giscard d'Estaing for a running State visit to continue until the British budgetary contribution to the EEC has been settled. Secondly, to make the Spooting Lodge at Balmoral available to the German Agriculture Minister, Herr Josef Ertl for a similar

For the French President. To accept the above invitation if offered.

For Herr Ertl. Ditto. Also to transfer the cost of support-ing marginal Alpine formers to the tourist budget. If this bad been done with King Ludwig Il's expenditure on his castles. there would have been no need to depose that ill-used monarch. whose hard-beaded commercial sanity would then bove been apparent to all. Moreover be might have built etill more castles, increasing further the tourist earnings of rural Bayaria and thus preventing the EEC budget issue from arising.

Fnr President Carter. To remember that there are worse things under Heaven than excessive oil company profitsone example being the current state of the American energy market; another being the power and influence thereby handed over in the Middle East to "madmen in authority, who bear voices in the air." (The quotation is from Keynes written many years before the Ayatollab Khomeini was ever

Foreign Office

For Mrs. Thatcher. First ,to ake less notice of the Foreign Office, whose advice is not merely often bad, but not even so reliably and consistently bad that she can safely do the opposite. (The Gilmour Mission to the EEC on the budget question suggests that this resolution was broken even before it was ceeded in transforming a techsuggested.) Secondly, to remem. nical term into a hate word ber the difference between a meaning something like sodistic, healthly working market nasty-minded, glotylng in uncon-economy and the more ployment, or simply being vociferously expressed short wedded to a horrible and unhealthily working market term self-interest of a section workable dogma, the nature of of the middle class. (Relevant

For the Queen. First, to make the concentration on the basic Windsor Castle available every rate of income tax which is week-end for President Valery not a good measure of anything at all.)

> For Sir Geoffrey Howe. Next time he is contemplating a speech on wage restraint to have some research done to find our if that speech could have been made by any post-war Chancel lor from Cripps nawards. Subtle differences in wording which cannot be detected more than bundred yards away from Nu. 11 Downing Street are not to count. If the speech fails to pass this test, he should not attempt to rewrite it but instead limit bimself to stating what the Government is doing, may do, or will do and why it is, may or will be

For Sir Kelth Joseph. To spend an early weekend writing the speech be would have delivered to the embarressment of some of bis colleagues. were be still in apposition and the recent aid package to British Leyland had been announced by Mr. Eric Varley for a Labour Government. Having drafted the speech he should deliver the substance of it; and having delivered it be should act upon it. If this seems a reversal of what he has just done in the Old Year, this will not be the first time that a senior Minister has reversed earlier action. Nor will it be the last.

For Sir Michael Edwardes. To read the standard constitutional works on referenda, their use and abuse. For Professor Terry Burns

the new chief government Eco-nomic Adviser. To beware of "the discreet embrace of the bourgooisie" especially the knighted Trezenty variety.

For Myself. To avoid using the word "monetarist." The meaning can usually be expressed more accurately by words such as "market economics." Licensystems policy. nomics." Unserupulnus politicians and inurvalists have sucwhich the denigrator does not Issues inclode tax concessions on mortgages, pension schemes and linearance policies, as well as be difficult to observe. bother to reveal. But like all New Year resolutions this will

TSB Unit Trust Managers (C.I. Ltd. 10, Wharf St., Sr. Heller, Jersey (Cl. 0534 73693 TSB Jersey Fund 15.6 34.4 4.5 4.5 Prices on Dec. 13, Nert sub, day Jan. 2

Standard Chartered Intl. Bd. Fd. 37 rue Noire-Deme, Laneubour 3. NAV Dec. 27 _____ US-99.52 I ____

CORAL INDEX: Close 415-420 (+5)

UNIT TRUST SERVICE

OFFSHORE &

Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St. St. Heller, Jersey 0534 3623; High Income Fund 44.7 46.8 13.04 Eguity Fund 42.2 47.8 4.26

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0705277:3 World Wide Growth Managements

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December 27 Becember 22 Gold Sullion (fine ounce) (£228,806) THE DOLLAR SPOT AND FORWARD One month

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apoly to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD 2.42 1.20-1.10 pm 2.0
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2.15 0.20-0.30 dis -0.98
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-3.77 40-140 dis -3.23
-4.08 110-210 dis -4.33
3.54 124-104 pm 4.09
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2.83 10.50-10.00 pm 7.50
4.33 57-47 pm 7.50 2.2260-2.2435 2.6120-2.6275 2.2335-2.2355 2.6215-2.6225 4.22-4.27 34-24-pp ons
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EURO-CURRENCY INTEREST RATES The fallowing naminal rates were quoted for Landon deliar cartificates of deposit: and month 14.35-14.45 per cent; three months 14.30-14.40 per cent; six maniha 14.10-14.20 per cent; and year 12.90-12.90 per cent.

Dutch Builder Swiss France 17g-71g 51g-776 7-81g 14-144

Long-term Eurodeller two years 12½-12½ per cent: three years 12-12½ per cent; four years 11½-12 per cent; five years 11½-11½ per cent; nominal closing rates. Short-term rates are call far sterling, U.S. dollare and Canadran dollars; two-day call far guildars and Swiss Iranes. Asian rates are closing rates in Singapore. LONDON MONEY RATES

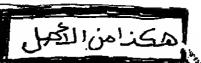
| Dec. 28 1978 | Sterling Certificate of deposit | | Local Authority deposits | Local Auth- negotiable bonds | Finança House Deposits | Company Deposits | Discount market deposits | Treasury | Eligible Bank Bills & | Fine Trade Bills 4 |
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Local authanties and finance houses sevan days' natice others seven doys fixed. 4 Long-term local authority mortgage rates naminally three years 152-152 per cent; four years 154-153 per cent; five years 154-153 per cent. 6 Sank bill rates in table see buying rates lar prime paper. Suying rase-for laur-manth bank bills 163 per cent; lour-month trade bills 164 per cent.

Approximate salling sets for one-month Treasury bills 15%-150% per cent; two-month 150%-151% per cent; three-month 150%-161% per cent; ane-month 161% per cent. Finance Houses Base Rates (published for the Finance Houses Association) 151% per cent from Occember 1, 1979. Cheoring Bank Occosh Rates for sums at seven days' negice 15 per cent. Clearing Bank Rates for landing 17 per cent. Treasury Ellis: Average tendar rates of discount 15.8421 per cent.

CURRENCY RATES

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FT UNIT TRUST INFORMATION SERVICE

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SHARE INFORMATION **SERVICE**

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Hire Purchase, etc.

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| Arncliffe Top. | 46 | 319 | 125 | 5.1 | 6.1 | 3.1 |
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| Arncliffe Top. | 46 | 319 | 125 | 5.1 | 6.1 | 3.1 |
| Dec. Balley Ben Top. | 55 | 5.1 | 6.1 | 3.1 | 6. |
| Dec. Balley Ben Top. | 55 | 5.1 | 6.1 | 3.1 | 6. |
| Bellway Bageriage Brk. | 42 | 42 | 42 | 42 | 42 | 42 |
| Aug. Bets Brez. | 106 | 57 | 22 | 22 | 22 | 23 | 23 | 25 |
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| Aug. Bets Brez. | 200 | 62 | 3.0 | 13.5 | 5.4 | 9.3 | 5.7 |
| Aug. Bresedan Lim. | 302 | 34.8 | 3.0 | 3.1 | 6.2 | 7.0 |
| Brit. Oredging | 21 | 3.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 |
| Aug. Bresedan Lim. | 302 | 34.8 | 3.0 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5

ENGINEERING—Continued

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DRAPERY AND STORES

CHEMICALS, PLASTICS—Cont.

Dec. Hawker Ski.

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Hawker Johnson & Farth

June Lores Group 10p.

Oct. Janes Group 10p.

May Lake & Elliot.

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CANADIANS

Financial Times Monday December 31 1979 INSURANCE—Continued INDUSTRIALS—Continued FINANCE, LAND—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. Prize al Net C'er Gr's PAE Price I Met Car St's PFE | Price | Pric Stack Apr. Green (R.) 10p. Nako International (Europe) Ltd.: 15 32.80.1 6 12.6 6 -23.10.5 5.9 23.10.5 5.9 17.10.1 83 12.41.28.5 31.58.65 37.58.64 44 30 0 12-6 0 169051-90 116-5 59 28.8 143 17 10.7 83 36.3 90.4 12 41285 810 2.8 33 5.6 6.5 24.9 78.0 3.7 5.8 6.4 1911 4.75 11 6.9 18.0 28.9 24.9 12 41285 M!NES—Continued CENTRAL AFRICAN Price G Net Gur Gra Stack Ang Janglia TV 'A' ...
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Monday December 31 1979



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tion: he increasing dominati

institutional investors. Priv.

investors have been stea

sellers of equities, and me

people have preferred to u

centrate their attention on t

hnusing market where posit

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But contractual investment l

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be accumulated net by I assurance and pension funds

1979, a nearty sixfold rise in !

There has been a para

growth in the flow of gilled;

issues by the Governme

especially as control of a money supply has moved

near the top of the priority i

From nil at the beginning

ine decade, not sales of a

have swollen to an annual r

of over £6bn in recent year

and were £7.6bn in just the f

In the City, the great su in gilt-edged activity brought the hend solesn

from out of the dustier corn of stockbrokers' offices, and

produced a new breed of C

economic nundit. Yet there he

heen strangely few to ari that fixed interest bonds

inappropriate investments

inflationary conditions.

The lnability of a sophicated economy either to 82

to or climinate infiation co-

well, in fact, prove a fastinate aspect of the 1970s for econu

historians. At this stage,

instance, we do not know a much of the declining prof bility of companies is sing

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market holdings of national d

amounted to 65 per cont gross domestic product in Ma

1970, hut in March 1979 to 0

Rewritten in terms of r money, high savings ratios

turn into impressidence, 2750

can become decline and h

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the end of the decade, the No

ahout 48 per cont.

Interest

was its any the wiser.

At this stage a fundamental Sea has helped to refill a feature of the financial markets packets, but a has not me

nine months of 1979.

National debt

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THE LEX COLUMN

Distorting mirror

of inflation

F.T. - ACTUARIES

ALL-SHARE

INDEX

1970 71 72 73 74 75 76 77 78 79

By 1973 there was something of

a rush to get out of the more vulnerable financial areas and

into something more solid—a phase which led to baffling mergers like those between Bowater and Ralli, and between

The Conservatives' attempt to

boost the economy by means of the monetary printing presses—

sterling M3 rose by about 25 per

cent both in 1972 and 1973-was

doomed to failure. British in-

dustry did not seem to be able

to discover corresponding in-

vestment opportunities, and indeed its overall real returns

have slumped alarmingly dur-

ing the decade.

The Bank of England bas calculated that although the bistorical cost return on capital employed achieved by industrial

and commercial companies has held up well, the real return declined from 10 per cent or so at the end of the 1960s to a low

point of 3.7 per cent in 1973. There has since been a mndest

recovery-but the low could be

Early in the decade the

spare financial resources were

funnelled into speculative assets, notably in property. After the 1974 crash it was left

to the Government to dominate

the long term capital market with an endless stream of gilt-

edged issues. While industry complained it was helag crowded out by this turrent of high coupon bonds, the Labour

Government argued that a big

public sector financial deficit

economy relapsing into a still

decade

tested again in 1980.

Speculation

P & O and Bovis.

Boyd sees danger in picketing proposals

By Alan Pike, Labour

PROPOSALS to restrict picketing could mean "the virtual demise of democratic trade unionism," said Sir John Boyd, general secretary of the Amaigamated Union of Enginecring Workers. He was attacking the Government's Employment Bill yesterday.

If the Government's proposals became law they could hecome " the instrument turning hooest workers into lawhreakers," said Sir John, one of the leading moderates on the TUC general council.

Political ego

At one stage, Slr John impiled a similarity hetween the controls on trade union activity envisaged in the Employment Bill and the "ab-horrent evils" of Communistcontrolled countries.

· If only the present Cabinet had a "little less political ego and a little more political vision" It would recognise the error of its ways. Britain was not only industrially developed but had a democratic structure which was the envy of the

Sir John, writing in the AUEW journal, said that limiting picketing to a per-son's place of work could lead to employers transferring production elsewhere during a

"This means that any em ployer can bleed any union to death and workers on strike can remain so for ever, with the employer sitting back and langhing at them." Trade unions would beim potent.

Exemptions

Similarly, the intention to widen exemption from union membership to cover workers with deeply held personal conviction would open the flood-gates to "all sorts of eccentric opportunists and crackpots to develop these

"So, without analysing the proposals any further, unions will either lose their usefulfinancially bled to death, or

The comments by Sir John, who concluded by warning the Government to "be careful, not sorry," illustrates the difficult task which Ministers face in convincing trade unionists that the proposals in the Employment Bill are of a comparatively restrained, hut necessary, natufe.

Continued from Page 1

Steel

necessary to try and prevent road bauliers from moving larger amounts of steel than

they normally do.

He is expected to have further talks with Mr. Sid Weighell, general secretary of the NUR. and other transport union officials in hte next few days. Alex Kitson, deputy general secretary designate of Transport and General

Workers Union, representing tha majority of dockers and lorry drivers, said yesteday that made for national security srome goups of these workers had already agreed to support the steelmen. The steel unions and the

TGWU would be in further dis-cussions over the oext week as to how we can be most effective in giving them assistance.

Mr. Gordon Samhrook, commercial director of BSC, told customers yesterday: "There is no need for people to think there will be an immediate steel famine.

He said that the unions had picked s bad time for a strike, with BSC producing 250,000 tonnes more than predicted in the past three months. British Steel has already

Italy tackles energy problems

telephone charges and electricity.

The package is largely de-

U.S. ready to defend Pakistan's borders

BY OUR FOREIGN STAFF

THE U.S. is prepared to defend Pakistan's territorial integrity. if necessary with force, against any threat launched by the viet Union from its new Afgbanistan base,

Dr. Zbigniew Brzezinski, President Carter's national security saviser, said on television that the reaffirmation to Pakistan was "so important statement" and that the U.S. was considering new means of backing it up.

The first move towards a co-ordinated Western response to the Soviet military invasion of Afghanistan takes place in London today following sharp criticism of the Soviet move from Western leaders, China and Afghanistan's Moslem neigbbours, Iran and Pakistan.

Mr. Warren Christopher, U.S.
Deputy Secretary of State, flew into London for talks at the Foreign Office with the deputy foreign ministers of Britain, Canada, France, West Germany and Italy. A special NATO council session in Brussels on Saturday expressed "strong concern at the gross interference in the Internal affairs of the strong of the strong of the soviet Union of direct military aggression. Mr. Warren Christopher, U.S.

President Carier said at the Thatcher, sent a letter in Mr. weekend that be was delaying Brezbnev in which she declared his full response to the Soviet berself profoundly disturbed at intervention until after consulta- recent developments in Afghanitions with Americs's five major

He added that he had called on the Soviet Union to withdraw its troops and warned of "grave consequences" in U.S.-Soviet relations if all Soviet forces

were not withdrawn.
The Soviet lesder is understood to have responded, but details of his message were not relessed.

Pakistan bas an estimated 350,000 Afghan refugees on its territory and expressed its "grave concern" shout the latest Soviet intervention, But Pakistan's vuinerability to Soviet destabilisation moves is reflected in its overall cautious response.

fied over the longer term.

American-Soviet relations would be characterised by both competition and co-operationand the SALT-II treaty should seen as an essential ingredient of necessary colopera-Dr. Brzezinski estimated that

stan and puzzled by the assertion

that the Russian action was at

the invitation of the Afghan

However, Dr. Brzezirski, in-

sisted that the Strategic Arms Limitation agreement with the

Soviet Unico, now in front of

the U.S. Senate, should he rati-

government

there were probably now considerably more than 25,000 Soviet troops to Afghanistan.

He said: "There are certain explicit limits to unilateral action " of the type taken by the Soviet Unioo.
"We believe it is very im-

portant for all concerned to realise that the security of independent countries io the region is not a matter of indifference to us nor to the ence in the Internal affairs of military aggression.

Afghanistan."

Afghanistan."

Afghanistan."

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Afghanistan."

Kuwait crude up by 19%

FINANCIAL TIMES REPORTER

KUWAIT yesterday announced a 19 per cent oil price increase, retroactive to November 1, bringing the rate for its main_

bringing the rate for its maincrude variety to \$25.50.

The rise brings Kuwait into
line with Iraq. Abu Dhabl and
Qatar in the Gulf. With
Venezuela and Indonesia, they
form the middle rank of the
Organisation of Petroleum
Exporting Countries in what is
effectively a three-tier system. effectively a three-tier system. The price set for Kuwalt's heavy and somewhat sulphurous

31 degree Murban crude assumes a national basic reference of \$26. This compares with the \$24 a barrel set hy Saudi Arabia for its Arabian Light, the traditional "market." Non-OPEC Oman, with a relatively insignificant output, has raised the price for its 36 places it among those producers -lran, Libya, Nigeria and Algeria—on the top tier.

For the first quarter of 1980, prices are expected to stay at the levels announced over the past two weeks. The weighted average is more than double what it was at the end of 1978, and 30 per cent above the Third quarter rates. A question mark remains

over Saudi Arabla It is in the predicament that it found untenable after the leapfrogging increase of prices by other producers in October. Its lower price once again will mean a windfall profit of \$2 a barrel, or some \$15m a day, which will has raised the price for its 36 only partially be offset by new and Ni degree crude by 16.5 per cent U.S. tax legislation, for its four charge.

to \$28.20 a barrel, according to partners in the Arabian Amerithe Saudi Press Agency. This can Oil Company—Exxon, Socal, can Oil Company—Exxon, Socal, Texaco and Mohil — which account for three-quarters of the kingdom's output.

This anomaly was a major factor in the Saudi Government's decision to rsise its oil prices by \$6 in advance of the OPEC conference in Caracas. As yet, the Saudi Govern-ment has given no indication of what it intends.

Its action could have a crucial hearing oo prices decided by North Sea oil producers. The \$2.\$4 riscs considered for the beginning of 1930, on top of the present rates of \$25.27.\$26.27 a barrel, have left Norib Sea crudes under-priced compared with the \$34 that Libya, Algeria and Nigeria are planning to

| | Output JanOct. average | • | | <u> </u> | |
|---|---|---|---|--|---|
| Producer | (millions of barrels a day) | Crude variety (API gravity) | Latest price | End 1978 price | Increase % |
| Saudi Arahiat Iran Iran Kuwaitt Abu Dhabi Qatar Lihya | 9,198 2,985 3,380 2,247 1,465 0,500 2,059 | Arabian Light 34 Iranian Light 34 Kirkuk 36 Basrah Medium 30 Burgan 31 Murban 39 Dukhan 40 Zuetina 40.5 | 24,00 28,50 26,18 25,30 25,50 27,56 27,23 34,00† | 12.70 12.81 12.88 12.00 12.22 13.26 13.19 13.90 | 88 122 103 110 108 107 106 144 confirmed. |
| * Source: 8 | atrolaum Intelligence | Weekly. # Excluding | Neutral Zone. | I Yet to be officially | commined. |

Egypt freezes \$2bn. of Arab funds

BY ROGER MATTHEWS IN CAIRO

EGYPT HAS issued a military order freezing nearly \$2bn of Arab deposits held at the Central Bank in Cairo. Dr. Hamed El Sayeh, the Minister of the Economy, said in an interview published yesterday that the order had been

reasons. He claimed that tha Egyptian action was taken because the agreements covering the special deposits "had heen unilaterally abrogated" by the other Arab

countries. Saudi Arahia, Kuwait, Iraq and other Gulf States are taking the issue to a full board meet-lng of the International Monetary Fund on January 21, two days after the Fund is due to hear complaints from Iran over similar American action in freezing Iranian funds beld in

the U.S. Dr. Sayeh said yesterday lhst Egypt bad reached agreement with Saudi Arabia in the sum-mer of 1978 that its special begun the long and difficult pro- | deposits ahould remain in Egypt ces of running-down production for the next ten years. Kuwait

economic measures at the week- an average of 18.4 per cent and encourage major oil companies

end, including increases in domestic fuel and petrol prices, of 15 per cent from tomorrow. telephone charges and electri-

£1.66 a gallon) as from yester- prices would be likely later next year.

THE Italian Government intro- a gallon) yesterdsy while elec- domestic fuel prices in line with reform the country's chaotic

end, including increases in telephone charges by an average io supply more crude to the industry, the Government is to

signed to tackle the country's system of Government price for 1980.

Moreover, after months of growing energy difficulties.

Controls on oil products would The minority administration delays and controversy, the

For the third time in harely ba gradually eased to enable of Sig. Francesco Cossiga also Government finally named, yestermonths, petrol prices were italy to compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for approved an energy-saving protection of the compete effectively for the compete effectively for approved an energy-saving protection of the compete effectively for the compete effectively for approved an energy-saving protection of the compete effectively for the compete effective effectively for the compete effective effective effective effective effective e

increased by 9 per cent with scarce oil supplies next year.

Scarce oil supplies next year.

He also warned that further envisages energy rationing term special state credit inslimetes.

L655 a litre (equivalent to about increases in domestic energy to gramme yesterday which three of Italy's leading medium-envisages energy rationing term special state credit inslimetes.

duced a package of emergency tricity-charges will-increase by other European countries will-pension system.

up by L48 to L290 a litre (73p price controls and raising and is to introduce s Bill to Schlesinger,

is understood to have about \$1bn on deposit, Saudi Arabia has over \$900m, 1raq \$30m and other Gulf countries smaller

amounts.

The Minister said that the Arab countries had recalled the deposits as a result of decisions taken at the Arah summit meeting in Baghdad in November, 1978, and the subsequent Foreign Ministers' meeting last March which agreed on a politi-cal and economic hoycott of Egypt for signing the peace

treaty with Israel.

The Kuwait deposit of about \$1bn, it is understood could technically he recalled at almost any time, while the Saudi money helieved to he on a fixed repayment period.

Iraq first approached the IMF last sutumn after it bad been refused repayment of its \$30m but Egypt then invoked the "national security" clause, a device used by a debtor nation when it believes action aganst it cal reasons.

Italian market next year.

Industry Minister, said after a fall of about 25 per cent in its to workers by an overall Cabinet meeting the current overall oil Import requirements L2,000bn (£1.1bn) next year.

To compensate for the latest rear.

The Government hopes easing increased minimum pensions, credit Institute, is Sig. Piero

Continued from Page 1

Rhodesia

"We will contest the election as a separate entity — as ZANU (PF)," Mr. Nkala said. "We will maintain the alliance, a loose allisnce." He added that, if ZANU won the election, it would offer Mr. Nkomo the purely titu-lar job of State President, and some ZAPU members would be given Cabinet posts.

The offer is likely to he regarded as derisory by ZAPU, and the announcement brought sn immediate hostile response "As far as we are coocerned, ZANU cannot make the decision unilaterally unless they want to break away from the Patriotic Front," Mr. Cephas Msipa, ZAPU's senior executive member in Sslisbury, said. A decision would be up to Mr. Nkomo and Mr. Mugaba at a planned meeting in Dar-es-

Salsam. The ZANU decisioo, which Mr. Nkala said was authorised by the party leaders in Maputo, underlines the continuing deep division between the parties. largely along tribal lines.

ZANU officials fear that an alliance with the largely Nbebele-oriented ZAPU would is being instigated for political alienate their own overwhel-rather than economic or techni-ingly Sbona supporters at the ingly Sbona supporters at the

To soften the impact on

Italy at present faces a ebort- welfare costs paid by industry

economic battles THE Prime Minister and the

Sy Etinor Goodman, Lobby Staff

For the man in the street the

1970s have been much better

than they are usually painted:

consumer spending per capita has continued to rise, albeit

errstically, at a rate close to 2

per cent a year, as it did in the

previous two decades. Growth of personal disposable income per head has in fact sccelersted

a little compared with the 1960s. But as the decade bas progressed these economic achievements have been increasingly sustained out of the distortions which have Seuriched in an in-

which have flourished in an in-

flationary climate, and out of the

windfall gains from North Sea oil. The consumer has been

cushioned—but the investor has

On this, the last day of the 1970s, the F.T.-Actuaries All-

Sbara Index stands some 55 per cent above the level of 147.34

at which it began the decade.

Yet inflation has amounted to some 230 per cent over the ten

years, so in real terms it would

appear that share prices stand at just under half their level at

the start of 1970. At least the

picture is not really so bad as might be suggested by the F.T.30-Share Index which for

reasons of both composition and structure is unsuitable as a longer-term yardstick: it stood at 407.4 on December 31, 1969.

As for gilt-edged, tha return on 2½ per cent Consols has risen over the decade from 8.7 per cent to the current 11.7 per cent, though this is an untypically low yield.

The inflationary pattern of the

1970s could not have been pre-dicted from the financial stance

of the Government 10 years ago.

Mr. Roy Jenkins achieved that notable feat, a balanced Budget,

and briefly turned the public sector borrowing requirement into a surplus. The incoming Tories in June 1970 continued the tight financial policies but

only for a while, the U-turn was negotiated in 1971, in an attempt

to transform Britain's lagging

In the early years of the

decade the equity market was

still dominated by the great postwar growth phase. Equities had reached their peak in real

Share prices were often very

spate of takeovers using over-

December 20, 1979

growth performance.

Rising yields

new spirit of co-operation.

mie policy.

anaemia."
Mrs. Thatcher's theme Is likely to hecome increasingly familiar in the next few months as the Government works on a ents package which will reduce expenditure in real terms.

Ministers believe that there is now a wider recognition of the need for economies, but are still concerned that the public has not yet grasped the scale of the sacrifices necessary-particularly over

Mrs. Thatcher said the time had come to put away the failures of the past decade.

"But let us not forget their lesson, that illusions, however appealing, will not earn us

pected to Isunch a campsign in the New Year against what she regards as apathy, and to hold out the prospect of Britain returning to prosperity in the long-term if only people will make the necessary sacrifices today,

Neither party leader referred to the steel dispute hut in a radio interview yes-terday, Mr. Callaghan stressed that the Opposition will use it as a vebicle for attacking the Government's entire economic policy and its reliance ou monetarism in particular.

Mr. Callaghan is clearly hoping to be able to rally his party as the effects of Govern-ment policies work through to

Labour MP are certainly incensed by the Government's hehavionr hnt it seems unmnes over the next few

Weather

UK TODAY covers British Isles London, Cent. S. England, Midlands, N.W., Cent. N. England,

S.W. Scotland
Mainly dry, sunny periods, frost early and late. Max. 4C (39F). E., E., N.E. England, L of Man, Argyll, N. Ireland. N. Wales

Sunny intervals, wintry showers especially near coasts. Frost inland early and late. Max. 4C (39F). Channel Isles, S. Wales, S.W.

England Sunny periods, some scattered showers near north facing coasts. Max. 7C (45F).

eBorders, Rest of Scotland, Orkney, Shetland Cloudy, snow showers, drifting in places. Max. 4C (39F). Outlook: Sunny intervals and snow showers chiefly in east. Cold with frost.

WORLDWIDE

| Amsdm. | č | 4 | 39 | Locarno | ā | 3 | 37 |
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| Alhana | S | 15 | 59 | London | C | 4 | 39 |
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| Cape T. | š | 28 | | Perth | Ċ | 30 | 85 |
| Chicago | š | 4 | | Pragua | Š | õ | 32 |
| Cologne | č | 4 | | Asykivk. | Š | - 7 | 19 |
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| Oublin | Š | 2 | | Rome | č | 14 | 57 |
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| Glasgow | č | 5 | | Tenerife | F | 18 | 61 |
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Leaders set for

Leader of the Opposition yesterday staked ont the lines next year's political battles in their New Year messages. Mrs. Thatcher told the Conservative Party of further public spending ents which will almost certainly result in reduced Government services. She called for realism and a Mr. James Callaghan deli-vered a full-hloodied party political attack on every aspect of Government econo-

Accusing the Government of destroying large sections of British industry. he claimed that Tory ministers were acting like "18th century quacks who applied leeches to the patient's body to suck more of his blood even when he was dying from

our keep in the world."
Mrs. Thatcher is also ex-

the public.

likely that the warring in the Lahonr Party will diminish

Yesierday Mr. Callaghan angered some Left-wingers by suggesting that the only way ont of the country's economic policies was some kind of incomes policy.

valued paper as hld currency. during

thc

terms in 1968, but just about public sector financial deficit returned to that level in 1972. was essential to prevent the

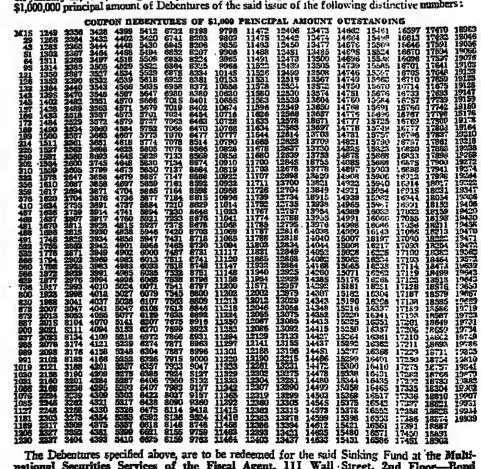
high in relation to underlying deeper recession, assets, which encouraged a At this stage :

Massey-Ferguson Nederland N.V.

9% Guaranteed Sinking Fund Debentures Due January 15, 19B2

Notice of Redemption

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of January 15, 1970 under which the above described Debentures were issued, First National City Bank, (oow Citibank, N.A.) as Fiscal Agent, has drawn by lot, for redemption on January 15, 1980, through the operation of the sinking fund provided for in the said Indenture, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:



The Debentures specified above, are to be redeemed for the said Sinking Fund at the Multinational Securities Services of the Fiscal Agent, 111 Wall Street, 2nd Floor—Bond Windows, in the Borough of Manhattan, The City of New York, State of New York; or 2t the main offices of Banca Nazionale del Lavoro, Rome; Banque de Paris et des Pays-Fas, Euxembourg; Credito Italiano, Milan; Deutsche Bank Aktiengesellschaft, Dusseldorf; Dre iner Bank Aktiengesellschaft, Frankfurt/Main; Hill Samuel & Co. Limited, London; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris or Societe Generale ee Banque S.A. Brussels, as the Company's paying agents, and will become due and payable on January 15, 1980 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the recemption date.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A. Fiscal Agent

